

**ARTICLES OF ASSOCIATION OF PARQUES REUNIDOS SERVICIOS
CENTRALES, S.A.**

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TITLE I.- GENERAL PROVISIONS

Article 1.- Corporate name

The company is named Parques Reunidos Servicios Centrales, S.A. (hereinafter the "**Company**") and is governed by these Articles and, by way of supplement, by the rules in the Recast Text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (the "**Spanish Companies Law**").

Article 2.- Corporate purpose

The purpose of the Company is:

1. the promotion, development, construction, installation and exploitation of all kinds of leisure and entertainment businesses and activities, of real estate properties owned or leased, or by means of surface rights, administrative concession and any other form of transfer of right to use.
2. to render services of management, administration and/or strategic business consulting regarding the development, strategic growth and investment plans to companies in which the Company holds, directly or indirectly, a shareholding.
3. the advice to companies in which the Company holds (directly or indirectly) a shareholding, referring such advice to potential investments or acquisitions in the domestic and/or international market in the management and exploitation of amusement parks, sports facilities and leisure and entertainment of any kind or any other sector of corresponding to a related activity, precedent, consequential or otherwise related to the previous sector.
4. the ownership, management, acquisition and sale of securities and shares in companies, in accordance, in all cases, to the provisions of the Securities Market legislation.

5. to render services of advice or consulting regarding the preliminary stage, the management, development and/or commercial exploitation of leisure and entertainment businesses and activities.

The activities comprising the corporate purpose may be undertaken both in Spain and abroad, either directly by the Company or indirectly, in whole or in part, through the ownership of shares or interest in companies with identical or analogous corporate purpose. The interest will comprise the subscription, purchase or acquisition by any means valid by law, of mercantile values or titles which grant an interest in the share capital or profits of such companies, as any modality of association between companies.

They are excluded from the Company's purpose those activities whose exercise require by law any kind of special requirements which are not complied with by the Company.

Article 3.- Registered office and corporate website

1. The Company will have its registered address at Paseo de la Castellana, 216, 28046, Madrid, España.
2. The management body may change the registered office within the national territory (by amending this article in order to include herein the new registered office), as well as establish, close or transfer commercial, administrative or warehousing facilities, factories, agencies, representations, offices or branches, anywhere in Spanish territory and abroad.
3. The Company will have a corporate website on the terms established in the Spanish Companies Law, which will be registered in the Commercial Registry. The documents containing information required by law, these Articles of Association and any other internal rules will be published on the aforesaid corporate website, as will all information deemed appropriate to be made available to the shareholders and investors in this way.
4. Amendment, transfer and/or elimination of the Company's corporate website will be within the authority of the Management Body, without prejudice to the permanent delegation of powers that the Management Body may grant.

Article 4.- Term of Company, commencement of operations and financial year

1. The Company will have an indefinite term.
2. The Company commenced operations on the date of execution of the deed of establishment, i.e., 23 November 2006.
3. The financial year will commence on 1 January and end on 31 December of each year.

TITLE II.- CAPITAL, SHARES AND RIGHTS AND OBLIGATIONS OF SHARES

Article 5.- Shares and capital

The capital is FORTY MILLION THREE HUNDRED SEVENTY ONE THOUSAND TWENTY TWO EUROS (€40,371,022). It is divided into EIGHTY MILLION SEVEN HUNDRED FORTY TWO THOUSAND FORTY FOUR (80,742,044) shares, of FIFTY EURO CENTS (€0.50) par value each, of a single class and series. All of the shares are fully subscribed and paid up and give their holders the same rights

Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such by virtue of their entry in the corresponding book entry records. They will be governed by the applicable securities market rules. The shares representation regime by book entries will be governed by the Reinstated Text of the Spanish Securities Act, approved by Royal Legislative Decree 4/2015 of 23 October, its implementing regulations and other applicable provisions. The accounting records of the shares will correspond to a central securities depository and its participating entities.
2. Standing to exercise the rights of a shareholder is obtained by registration in the book entry records, which establishes a presumption of lawful ownership and entitles the registered holder to demand that the Company recognise it as a shareholder. Such standing may be demonstrated by showing the appropriate certificates, issued by the entity responsible for maintaining the corresponding book entry records.
3. The Company shall have the right at any moment, to obtain data corresponding to shareholders, including addresses and any means of contact available, from the entities controlling the securities records.

4. If the Company confers any benefit on the one appearing as the owner in accordance with the book entry records, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided that it does so in good faith and without gross negligence.
5. If the person appearing as having standing from the entries in the book entry records has said standing by virtue of a fiduciary relationship or another of a comparable nature, the Company may require it to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereof.

Article 7.- Shareholders status. Rights inherent in that status

1. A share gives its lawful owner status as a shareholder, and implies acceptance by its owners of these Articles of Association and the resolutions validly adopted by the governing bodies of the Company, at the same time entitling them to exercise the rights inherent in status as such, in accordance with these Articles of Association and the applicable regulations.
2. In accordance with the terms established in the applicable regulations, and except in the cases contemplated therein, a share gives its owner at least the following rights:
 - a. To participate in distribution of corporate profits and in the proceeds of liquidation.
 - b. Pre-emptive subscription of issues of new shares against cash contributions or bonds convertible to shares.
 - c. To attend and vote at General Meetings on the terms established in these Articles of Association, and challenge corporate resolutions.
 - d. To receive information, on the terms established in the applicable regulations.

Article 8.- Co-ownership, usufruct and pledge of shares

1. Co-ownership and usufruct of shares will be governed by the provisions of the regulations applicable from time to time. The co-owned securities will be recorded in the corresponding accounting records in the name of all owners.

2. Given the fact that the shares are indivisible, the co-owners of shares and those jointly holding other rights therein must designate a single person to exercise the corresponding rights, and give certifiable notice of the identity thereof to the Company.
3. The creation of rights in rem (*derechos reales*) or other kind of encumbrances over the securities represented by book entries shall be recorded in the relevant account. The registration of a pledge is equivalent to the possessory displacement of the title. The creation or the right or encumbrance will be effective against third parties as from the moment in which the relevant registration is made.
4. In case of a pledge of the Company's shares, all economic and political rights inherent to the shares will correspond to the owner of those shares. However, the pledgee shall automatically be entitled to the economic rights inherent to the shares and, if so required by the pledgee, to the political rights of the shares from the moment that the pledgor and the Company are notified through a notarial channel of the existence of an event of execution of the pledge, provided that the judicial execution of the pledge has been admitted for processing or, in the case of execution by a notary, the debtor's summons pursuant to article 1,872 of the Civil Code (*Código Civil*) is reliably accredited.

Article 9.- Scheme for transfer of shares

The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. The transfer of securities represented by book entries will be made by accounting transfer. The registration of the transfer in favour of the acquirer will produce the same effects as the *traditio* of the titles. The transfer will be effective against third parties as from the moment in which the relevant registrations are made.

Article 10.- Uncalled contributions

1. When there are shares that are partially paid up, the shareholder must pay in the manner and within the term determined by the Management Body.

2. The Management Body must resolve payment of uncalled capital within a maximum term of five years from the date of the corresponding resolution to increase capital.

TITLE III.- CORPORATE BODIES.

Article 11.- Corporate bodies

1. The Company's governing bodies are the General Shareholders Meeting and the Management Body, which have the powers respectively assigned to them in the law, these Articles, which may be delegated in the manner and as broadly as determined therein.
2. Authority that has not been attributed to the General Meeting by law or these Articles corresponds to the Management Body.

CHAPTER I.- THE GENERAL SHAREHOLDERS MEETING

Article 12.- General Shareholders Meeting

1. The General Meeting, duly called and constituted, will represent all shareholders, and all of them will be subject to its decisions, related to the matters within its authority, including those dissenting and those absent from the meeting, without prejudice to rights of challenge established by law or these Articles.

Without prejudice to more favourable mandatory provisions contemplated by law, those in any event entitled to challenge the resolutions of the General Meeting will include any of the directors, third parties showing a lawful interest and shareholders that have acquired status as such before adoption of the resolution, provided that, individually or collectively, they represent at least one per cent of capital, on the terms established in the applicable regulations.

2. The General Meeting is governed by the provisions of law and the Articles.
3. The General Meeting in any event will have exclusive authority to consider and resolve the matters it is assigned by the Articles and the law.

Article 13.- Kinds of General Meetings

1. General Meetings may be ordinary or extraordinary.

2. The ordinary General Meeting necessarily will meet within the first semester of each financial year, to review the management of the company, approve the annual accounts and resolve regarding application of results, without prejudice to its authority to resolve regarding any other matter appearing on the agenda. The ordinary General Meeting shall be valid even if called or held past the deadline.
3. Any Meeting other than as contemplated in the preceding paragraph will be considered to be an extraordinary General Meeting.

Article 14.- Authority to call General Meeting

4. The General Meetings must be called by the Management Body and, if applicable, by the Company's liquidators.
5. The Management Body may call the General Meeting when it deems it to be appropriate to the corporate interests, and will be required to do so in the following cases:
 - (i) When there is to be an ordinary General Meeting.
 - (ii) When so requested by shareholders representing at least five percent of capital.

Article 15.- Notice of call

1. General Shareholders Meetings will be called by notice published in the manner and with the minimum content provided by law, at least one month prior to the date set for the holding of the meeting, without prejudice to the provisions of section 2 below in this article and those cases in which the law establishes a greater period of advance notice.
2. The notice will state the date of the meeting on first call and all matters that are to be considered. The date, if any, on which the Meeting will be held on second call may also be stated. There will be a period of at least twenty four hours between the first and second meetings.
3. In the case of the ordinary General Meeting and in the other cases established by law, the notice will include an appropriate statement regarding the right to examine the documents that are to be submitted for approval thereof and, if applicable, the legally-

contemplated report or reports, at the registered office, and to obtain them immediately and without charge.

4. If a duly called General Shareholders Meeting is not held on first call and a date for holding it on second call was not specified in the notice, such date will be announced, with the same agenda and with the same publicity requirements as for the first, within fifteen days from the date set for the General Meeting that was not held, giving at least ten days' notice of the date of the meeting.
5. Shareholders representing at least five percent of capital, within the term and on the conditions established by law, may request publication of a supplement to the call of an General Shareholders Meeting, including one or more points on the agenda, provided that the new points are accompanied by an explanation or a proposed resolution that is explained. The Company will publish the supplement to the call on the terms contemplated by law.

Article 16.- Quorum for General Meeting

1. The General Shareholders Meeting, ordinary or extraordinary, will be validly held on first call when shareholders holding at least twenty-five percent of subscribed capital with voting rights are present in person or by proxy, and on second call, whatever the capital in attendance.
2. Notwithstanding the provisions of the preceding paragraph, in order for the ordinary and extraordinary General Meeting to validly approve to increase or reduce the share capital and any other amendment to the Articles of Association, issuing bonds and securities whose competence has not been legally attributed to another body of the Company, the exclusion or limitation of the pre-emptive right to acquire new shares, and the conversion, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad, it will be necessary shareholders holding at least 50 per cent of the subscribed voting capital must be present in person or by proxy on first call. On second call, the presence of shareholders holding 25 percent of the subscribed voting capital shall be sufficient,

3. The foregoing does not apply to those cases in which the applicable regulations or these Articles of Association specify a different quorum.

Article 17.- Entitlement to attend

1. The holders of 300 or more shares will be entitled to attend the General Meetings, both ordinary and extraordinary meetings. The holders of lower numbers of shares may grant a proxy to another person with the right to attend, or pool together with other shareholders who are in the same situation, until they reach at least that number, appointing a representative from amongst themselves. The group must be formed specifically for each general meeting of shareholders and be recorded in writing.
2. In addition to the provisions of the preceding paragraph, in order to attend the General Meeting it will be required that the shareholder have registered ownership of the shares in the corresponding book entry records, five calendar days in advance of the date the Meeting is to be held, and be in possession of the corresponding attendance card or document that, in accordance with law, evidences the shareholder's status as such, which will indicate the number, class and series of shares owned by the shareholder, as well as the number of votes it can cast.

Article 18.- Representation at the General Meeting

1. Any shareholder entitled to attend may be represented at the General Meeting by any person. Proxies are granted in writing or by electronic means and specifically for each Meeting.
2. The proxy may be granted by remote means of communication, provided that the identity of the person represented is duly guaranteed.
3. To be valid, proxies appointed using the means of distance communication provided for by the Management Body must be received by the Company before 12 midnight on the day before the day of the General Meeting of shareholders on first call. The Management Body may set a shorter period.
4. The documents appointing proxies for the General Meeting of shareholders shall include at least the following information:

- (i) The date of the General Meeting of shareholders and the agenda.
 - (ii) The identity of the person appointing the proxy and of the proxy.
 - (iii) The number of shares held by the person appointing the proxy.
 - (iv) Voting instructions for each item on the agenda.
5. The Chairman of the General Meeting or the persons appointed by him or her shall be deemed to be authorised to determine the validity of any proxy appointments and compliance with the requirements for attendance at the General Meeting of shareholders.
6. The provisions of the preceding sections 3, 4 and 5 of this article will not apply when the proxy is the spouse, an ascendant or descendant of the principal or when the proxy holds a general power of attorney granted by a public document with powers to manage all of the assets held by the principal in Spanish territory.
7. The proxy is always revocable. Personal attendance of the principal at the Meeting has the effect of revocation.

Article 19.- Place and time of holding the Meeting. Adjournment of Meetings.

1. The General Shareholders Meeting will be held at the place indicated in the call within the municipality of the registered office. If the call does not state the place the meeting is to be held, the Meeting will be deemed to have been called to be held at the company's registered office.
2. The General Shareholders Meeting may resolve its own postponement for one or more consecutive days, on proposal of the directors or a number of shareholders representing at least one fourth of the capital attending the meeting. Regardless of the number of sessions, the General Shareholder Meeting will be treated as one sole event, with one set of minutes for all of the sessions.

Article 20.- Right to information

1. From publication of the notice of call of the General Meeting until the seventh calendar day before it is held, the shareholders may request of the directors such

information or clarifications as they deem to be required, or prepare such written questions as they deem to be appropriate, with the scope contemplated by law.

2. Directors are obliged to provide the information in writing until the date of the General Meeting.
3. In addition, during the General Meeting, shareholders of the Company may orally request the informations or clarifications they deem appropriate relating to the items on the agenda. If the shareholder's right cannot be addressed at that moment, directors will be obliged to provide the information in writing within seven days from the General Meeting.
4. The directors are required to provide the information requested by virtue of the preceding paragraphs except where the information is unnecessary to protect shareholders' rights, or there are reasons to believe that the information may be used for extra corporate purposes or that its disclosure may harm the Company or its related parties. The information requested may not be denied when the request is supported by shareholders representing, at least, 25% of the share capital.

Article 21.- Remote voting

1. Shareholders entitled to attend may cast their votes on proposals related to points on the agenda of any kind of General Meeting remotely by mail or such other means of remote communication, if any, as, duly guaranteeing the identity of the shareholder exercising its voting right, may be determined by the Management Body upon calling each General Meeting.
2. A vote cast remotely will only be valid when it is received by the Company before midnight of the day immediately prior to the date set for holding the Meeting on first call. Otherwise, the vote will be deemed not to have been cast.
3. The Management Body may develop the foregoing provisions establishing the rules, measures and procedures adapted to the state of the art to document the casting of votes and granting of proxies by remote means of communication, if applicable adjusting to such rules as may be applicable for that purpose.

4. Personal attendance at the General Meeting by the shareholder or proxy will have the effect of revoking the vote cast by mail or other remote means of communication.

Article 22.- General Meeting Officers

1. The General Meeting Officers will be governed by Law except as otherwise provided in the Articles.
2. The General Meeting will be chaired by the Company's sole director and, if absent, by the person appointed by the majority of shareholders at the General Meeting.
3. The Chairman of the Meeting may be assisted by a Secretary to be appointed by the Meeting Officers.
4. If the presence of a notary has been requested, the notary will be one of the meeting officers of the General Meeting

Article 23.- Manner of deliberating at the General Meeting

1. Once the list of those in attendance has been prepared, the Chairman will declare the General Meeting to be validly convened, if appropriate, specifying whether it can consider all matters on the agenda or, otherwise, the matters in respect of which the General Meeting may deliberate and resolve.
2. The Chairman will submit the matters on the agenda for deliberation as they appear thereon.
3. Any person entitled to attend may speak at least once regarding each of the points on the agenda, although the Chairman of the General Meeting may establish the order of speakers and at any time set the maximum time allowed to each of them.

Article 24.- Adoption of resolutions

1. Each item on the agenda will be voted on separately, with the vote being public, not by secret ballot. In addition, the matters included in a single point of the agenda that are substantially independent of each other also will be submitted to separate voting.
2. Once the Chairman considers a matter to be sufficiently debated, he will submit it to vote. In addition, the chairman of the Meeting will be responsible for organising the

manner of conducting voting. For that purpose the chairman may be assisted by two or more scrutineers, freely appointed by the Chairman, if applicable.

3. Resolutions of the Meeting will be adopted by simple majority of capital of the votes of the shareholders present or by proxy in the General Meeting, being understood to be adopted when more votes are obtained in favour than against of the share capital present or by proxy.
4. Nevertheless, the agreements referred to in article 16.2 shall be adopted by absolute majority if the share capital present or by proxy is over fifty percent. However, favourable vote of two-thirds majority of the present or by proxy share capital at the General Meeting shall be required when, at second call, twenty-five percent but less than fifty percent of the subscribed share capital with voting rights is in attendance.

The foregoing does not apply to cases in which the applicable regulation or these Articles of Association specify a higher majority.

5. Once a matter has been submitted to vote, the Chairman will declare the result, if applicable stating that the resolution has been validly adopted.
6. The minimum information to be determined for each item submitted to a vote in the General Meeting shall include the number of shares for which valid votes were cast, the proportion of the share capital represented thereby, the total number of valid votes, the number of votes in favour and against each proposal and, as appropriate, the number of abstentions and/or blank votes.

Article 25.- Minutes of Meeting

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of 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 ways will be enforceable from the date on which they are approved.

2. Certifications of the minutes will be issued by the sole director and the resolutions will be attested as public documents by those authorised to do so, as determined in these Articles and the Commercial Registry Regulations.
3. The Management Body may request the presence of a notary to prepare the minutes of the meeting, and will be required to do so if so requested by shareholders representing at least one percent of capital, five calendar days in advance of the date scheduled for the meeting. In both cases, the notary minutes will be deemed to be minutes of the Meeting.

CHAPTER II.- MANAGEMENT BODY

Article 26.- Sole director. Powers

- 1 The Company shall be governed by a sole director.
- 2 The Management Body has authority regarding such matters as are not attributed by law or the Articles of Association to the General Meeting or another corporate body. It in no case may delegate such authority as is deemed to be nondelegable by law.

Article 27.- Term of office

The sole director will hold that position for a term of six years and may be re-elected one or more times for periods of the same duration.

Article 28.- Compensation of the position

The position of director shall be not remunerated.

Article 29.- Company action for liability. Standing of minority

Shareholders holding shares representing at least five percent of capital will be entitled to:

- (i) request call of the general meeting to decide regarding exercise of the corporate action for liability against directors;
- (ii) bring the corporate action for liability against directors in the defence of the interests of the company when the Management Body does not call the General Meeting requested for that purpose, when the Company within the term of one month after the

date of adoption of the corresponding resolution does not bring the action, or when the decision of the general meeting is to not bring the action for liability; and

- (iii) oppose the adoption by the General Meeting of a resolution settling or waiving exercise of the corporate action for liability against directors.

Article 30.- Powers of representation

1. Authority to represent the Company, judicially and otherwise, will correspond to the sole director.
2. The sole director is responsible for arranging for attestation of the resolutions adopted by the corporate bodies as public documents.
3. Attestation of corporate resolutions as public documents by any other person will require the granting of the relevant deed of powers of attorney, which may be general for all kind of resolutions, in which case it shall be registered with the Commercial Registry. This procedure will not be applicable to attest corporate resolutions as public documents if the minutes or notarial testimony thereof are taken as reference.

TITLE IV.- ANNUAL ACCOUNTS

Article 31.- Preparation and verification of the annual accounts

1. The financial year will begin on 1 January and end on 31 December of each year.
2. Within three months from the end of the financial year, the Management Body, in accordance with the structure, principles and guidelines contained in the applicable regulations, will prepare and sign the annual accounts, the management report and the proposal for application of results and, if applicable, the consolidated annual accounts and management report.
3. The annual accounts and the management report will be reviewed by the statutory auditors on the terms provided by law.

Article 32.- Approval of annual accounts and application of results

1. The annual accounts of the Company will be submitted to the ordinary General Shareholders Meeting for approval.

2. Once the annual accounts have been approved, the General Meeting will resolve regarding allocation of results for the financial year.
3. The General Shareholders Meeting may resolve that the dividend will be paid in kind, in whole or in part, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time of effectiveness of the resolution (or it is duly guaranteed by the Company that liquidity will be obtained within a maximum term of one year), and are not distributed for a value less than the value on the balance sheet of the Company. The foregoing also will apply to distribution of issue premium and reduction of capital by way of return of contributions.

Article 33.- Deposit of approved annual accounts

Within the month after approval of the annual accounts, the directors will present, for filing with the Commercial Registry of the registered office, certification of the resolutions of the general meeting approving the annual accounts and allocating results, attaching a copy of each of those accounts and, if applicable, copies of the management report and auditors' report.

TITLE V.- WINDING UP AND LIQUIDATION OF THE COMPANY

Article 34.- Winding up of the company

The Company will be wound up:

- (i) By resolution by the General Shareholders Meeting called expressly for this purpose, adopted in accordance with these Articles of Association; and
- (ii) In any of the other cases contemplated in applicable regulations.

Article 35.- Liquidation

1. The Company having been wound up, the liquidation period will open, except in the event of a merger or split-up or any other case of assignment of all of the assets and liabilities.

2. The same General Shareholders Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by an odd number of liquidators appointed for this purpose by the General Shareholders Meeting.
3. From the time the Company is declared to be in liquidation, the representative powers of the management body to enter into new agreements and contract new obligations will cease, and the liquidators will assume the duties given thereto by applicable law.
4. For the conduct of the liquidation, division of the company's assets and cancellation of registration, the provisions of applicable regulations will apply.
5. The General Shareholders Meeting during the liquidation period will retain the same authority as during the normal life of the Company. In particular it will have the authority to approve liquidation accounts and the final liquidation balance sheet.
6. Regarding the assets and liabilities remaining after the liquidation of the Company, as for the legal acts to be formalized after the entries regarding the Company have been cancelled, law provisions will be applicable.