



AGREEMENT AMONG THE SHAREHOLDERS

of

RENTA CORPORACION REAL ESTATE, S.A.

In Barcelona, on February 24, 2006

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In Barcelona, on February 24, 2006

BY AND AMONG

- I. MR. LUIS RODOLFO HERNÁNDEZ DE CABANYES**, a Spanish citizen, of legal age, married under the Spanish separate ownership of property system, a resident of Barcelona, Av. Diagonal, number 449, 2º, holding National Identification Card number (Spanish D.N.I.) 46121585-F and acting hereby in his own interests and likewise in the name and on behalf of:
- a. FUNDACIÓN PRIVADA RENTA CORPORACION** (previously "Fundación Privada Renta Antigua"), an entity with registered offices in Barcelona, Avda. Diagonal, number 449, 2º, incorporated for an indefinite term by means of a public deed executed on October 27, 1999, before the Notary public of Barcelona, Mr. Vicente Pons Llácer, duly recorded in the Foundations Registry of the Generalitat de Catalunya under number 1352 and holding Tax Identification Code number (Spanish C.I.F.) G-62-091061. Mr. Hernandez de Cabanyes represents the aforementioned foundation in his capacity as Chairman of the Board of Trustees thereof and by virtue of the powers conferred upon him by means of the public deed executed on February 1, 2005, before the Notary public of Barcelona, Mr. Enrique Oliver de Querol, with number 180 of his records, which was subsequently recorded as entry 1352 in the Servei de Registre i Assessorament d'Entitats Jurídiques (Registry and Consultancy Service for Legal Entities) of the Generalitat de Catalunya.
 - b. Ms CRISTINA ORPINELL KRISTJANSDOTTIR**, of Spanish citizenship, of legal age, married under the Spanish separate ownership of property system, a resident of Barcelona, Av. Diagonal 449 and holding National Identification Card number (Spanish D.N.I.) 35117497-Q. Mr. Hernandez de Cabanyes is authorised to represent Ms. Orpinell Kristjandottir in his capacity as attorney-in-fact, in accordance with the general power-of-attorney executed on November 7, 1991, before the Notary public of Barcelona, Mr. Vicente Pons Llácer, with number 2599 of his records.
 - c. DINOMEN, S.L.**, a Spanish company, with registered offices in Barcelona, Avda. Diagonal, number 449, 1º, holding Tax Identification Code number (Spanish C.I.F.) B-62-399233 and incorporated for an indefinite term by means of a public deed executed on October 30, 2000, before the Notary public of Barcelona, Mr. Antonio López-Cerón y Cerón, with number 5097 of his records, and duly recorded in the Companies Registry of Barcelona, in volume 33.018, page 76, sheet number B-219.987, entry 1. Mr. Hernandez de Cabanyes acts hereby in his capacity as sole administrator of such company, an office to which he was appointed and which he duly accepted for an indefinite term, including all the powers attached to such office, whether conferred by law or by the company's articles of association, by virtue of a resolution adopted unanimously at the Extraordinary and Universal General Partners' Meeting held on December 19, 2000, which was converted into a public instrument by means of a deed executed on December 19, 2000, before the Notary public of Barcelona, Mr. Vicente Pons Llácer, with number 4535 of his

records, and duly recorded in the Companies Registry of Barcelona.

- d. TOGA 20, S.L.**, a Spanish company, with registered offices in Barcelona, Av. Diagonal, number 449, 1º, holding Tax Identification Code number (Spanish C.I.F.) B-62-792155 and incorporated for an indefinite term by means of a public deed executed on February 11, 2002, before the Notary public of Barcelona, Mr. José-Ramón Mallol Tova, with number 756 of his records, and duly recorded in the Companies Registry of Barcelona, in volume 34.301, page 77, sheet number B-242.222. Mr. Hernandez de Cabanyes acts hereby in his capacity as sole administrator of such company, an office to which he was appointed and which he duly accepted for an indefinite term, including all the powers attached to such office, whether conferred by law or by the company's articles of association, by virtue of a resolution adopted unanimously at the Universal General Partners' Meeting held on February 10, 2006, which was converted into a public instrument by means of a deed executed on February 14, 2006, before the Notary public of Barcelona, Mr. Marc Sansalvadó Chalaux, with number 282 of his records, and is currently awaiting inscription in the Companies Registry of Barcelona.
- e. FINANTING 2001, S.L.**, a Spanish company, with registered offices in Barcelona, Av. Diagonal, number 449, 1º, holding Tax Identification Code number (Spanish C.I.F.) B-62-577598 and incorporated for an indefinite term by means of a public deed executed on May 4, 2001, before the Notary public of Barcelona, Ms. María-Isabel Gabarró Miquel, with number 1672 of her records, and duly recorded in the Companies Registry of Barcelona, in volume 33.603, page 53, sheet number B-231.572. Mr. Hernandez de Cabanyes acts hereby in his capacity as sole administrator of such company, an office to which he was appointed and which he duly accepted for an indefinite term, including all the powers attached to such office, whether conferred by law or by the company's articles of association, by virtue of a resolution adopted unanimously at the Universal General Partners' Meeting held on February 10, 2006, which was converted into a public instrument by means of a deed executed on February 14, 2006, before the Notary public of Barcelona, Mr. Sansalvadó Chalaux, with number 281 of his records, and is currently awaiting inscription in the Companies Registry of Barcelona.
- f. SDEEGTUTERS, S.L.**, a Spanish company, with registered offices in Barcelona, Avda. Diagonal, number 449, 1º, holding Tax Identification Code number (Spanish C.I.F.) B-62-713144 and incorporated for an indefinite term by means of a public deed executed on May 4, 2001, before the Notary public of Barcelona, Mr. Francisco Armas Omedes, with number 1483 of his records, and duly recorded in the Companies Registry of Barcelona, in volume 34.035, page 1, sheet number B-239.425. Mr. Hernandez de Cabanyes acts hereby in his capacity as sole administrator of such company, an office to which he was appointed and which he duly accepted for an indefinite term, including all the powers attached to such office, whether conferred by law or by the company's

articles of association, by virtue of a resolution adopted unanimously at the Universal General Partners' Meeting held on February 10, 2006, which was converted into a public instrument by means of a deed executed on February 14, 2006, before the Notary public of Barcelona, Mr. Sansalvadó Chalaux, with number 280 of his records, and is currently awaiting inscription in the Companies Registry of Barcelona.

g.AURODOC 75, S.L., with registered offices in Barcelona, Av. Diagonal, number 449, holding Tax Identification Code number (Spanish C.I.F.) B-62-792163 and incorporated for an indefinite term by means of a public deed executed on February 11, 2002, before the Notary public of Barcelona, Mr. José-Ramón Mallol Tova, with number 754 of his records, and duly recorded in the Companies Registry of Barcelona, in volume 34.301, page 81, sheet number B-242.224, entry 1. Mr. Hernandez de Cabanyes acts hereby in his capacity as sole administrator of such company, an office to which he was appointed and which he duly accepted for an indefinite term, including all the powers attached to such office, whether conferred by law or by the company's articles of association, by virtue of a resolution adopted unanimously at the Universal General Partners' Meeting held on February 10, 2006, which was converted into a public instrument by means of a deed executed on February 14, 2006, before the Notary public of Barcelona, Mr. Marc Sansalvadó Chalaux, with number 279 of his records, and is currently awaiting inscription in the Companies Registry of Barcelona.

II. Ms. ANNA MARIA BIRULÉS BERTAN, a Spanish citizen, of legal age, married under the Spanish separate ownership of property system, a resident of Barcelona, Av. Diagonal, number 449, holding National Identification Card number (Spanish D.N.I.) 40.274.183-X and acting hereby on her own behalf.

III. MR. PEDRO NUENO INIESTA, a Spanish citizen, of legal age, married under the Spanish separate ownership of property system, a resident of Barcelona, Calle Inmaculada 64, holding National Identification Card number (Spanish D.N.I.) 37.607.785-W and acting hereby in the name and on behalf of **INSTITUTO INTERNACIONAL DE FINANZAS S.L.**, a Spanish company, with registered offices in Matadepera (Barcelona), Calle La Querosa, nº2, holding Tax Identification Code number (Spanish C.I.F.) B-58554171 and incorporated for an indefinite term by means of a public deed executed on July 14, 1988 before the Notary public of Barcelona, Mr. Miguel Hernández Pons, with number 908 of his records, and duly recorded in the Companies Registry of Barcelona, in volume 9.776, book 419, page 155, sheet number 7.871, entry 1. Mr. Nueno Iniesta is authorised to represent the aforementioned company by virtue of his capacity as attorney-in-fact thereof, in accordance with the public deed executed on December 12, 1997, before the Notary public of Barcelona, Ms. María-Isabel Gabarró Miquel, with number 4591 of her records, and duly recorded in the Companies Registry of Barcelona, in volume 24264, page 79, sheet B69070.

IV. MR. CESAR GIBERNAU AUSIÓ, a Spanish citizen, of legal age, married under the Spanish separate ownership of property system, a resident of Barcelona, Rambla Catalunya, 47, 1º, holding National Identification Card number (Spanish D.N.I.) 37.663.313-P and acting hereby on his own behalf.

- V. MS. ELENA HERNÁNDEZ DE CABANYES**, a Spanish citizen, of legal age, married under the Spanish separate ownership of property system, a resident of Barcelona, Calle Anglí, number 53, holding National Identification Card number (Spanish D.N.I.) 46.131.826-J and acting hereby on her own behalf.
- VI. MR. PERE ARIMON VILA GELIU**, a Spanish citizen, of legal age, divorced, a resident of Barcelona, Av. Diagonal 449, principal, holding National Identification Card number (Spanish D.N.I.) 38.502.393-W and acting hereby on his own behalf.
- VII. MS. ESTHER ELISA GIMÉNEZ ARRIBAS**, a Spanish citizen, of legal age, divorced, a resident of Barcelona, Calle Rosellón, 208, principal 2ª, holding National Identification Card number (Spanish D.N.I.) 36981039-Y and acting hereby in her own interests and likewise in the name and on behalf of:

ANPOL CAPITAL, S.L., a Spanish company, with registered offices in Barcelona, Calle Rosellón, number 208, principal 2ª, holding Tax Identification Code number (C.I.F.) B-63732135 and incorporated for an indefinite term by means of a public deed executed on November 26, 2004, before the Notary public of Barcelona, Mr. Marc Sansalvadó Chalaux, with number 2199 of his records, and duly recorded in the Companies Registry of Barcelona, in volume 37246, page 138, sheet B-304276. Ms. Giménez Arribas acts hereby in her capacity as joint administrator of the aforementioned company, an office to which she was appointed and which she duly accepted for an indefinite term, including all the powers attached to such office, whether conferred by law or by the company's articles of association, pursuant to the aforementioned deed of incorporation.

1.

All the parties stipulated above will hereinafter be referred to jointly as the "**Parties**" and each one of them as a "**Party**".

RECITALS

- I.** Whereas the Parties are shareholders of the company RENTA CORPORACIÓN REAL ESTATE, S.A. (hereinafter referred to as the "**Company**").
- II.** Whereas the shareholders' equity of the company (hereinafter referred to as the "**Equity**") amounts to twenty one million, nine hundred and forty nine thousand, three hundred and one euros (€21,949,301) as of today's date, represented by 21,949,301 registered shares, each with a par value of 1 euro, numbered from 1 to 21,949,301 inclusive and all fully subscribed and paid up. The following table details the amount of Equity each Party holds:

<u>Party</u>	<u>Nº of shares</u>	<u>% of the Equity</u>
Fundación Privada Renta Corporación	1.438.811	6,555%
Luis Hernández de Cabanyes	1.000.450	4,558 %
Cristina Orpinell Kristjansdottir	750.376	3.419%

Dinomen, S.L	2.710.290	12,348%
Anna M ^a Birulés Bertran	343.222	1,564%
Instituto Internacional de Finanzas S.L.	225.522	1,027%
César A. Gibernau Ausió	221.320	1,008%
Elena Hernández de Cabanyes	732.336	3.336%
Pere Arimon Vilageliu	402.589	1.834%
Esther Giménez Arribas	1.100	0.005%
Toga 20, S.L.	1.400.278	6,380%
Anpol Capital, S.L.	1.155.803	5,266%
Finanting 2001, S.L.	1.482.910	6,756%
Sdeegtuters, S.L.	1.446.885	6,592%
Aurodoc 75, S.L.	1.165.142	5,308%

III. Whereas the Company has agreed to carry out an initial public offering of shares in order for its shares to be traded on the Spanish stock exchanges.

IV. Whereas Provision 15 of the Company's articles of association (entitled "Transfer of Shares") sets forth a number of procedures concerning the transfer of company shares. By virtue of the regulations governing the securities market, which dictate that company shares must be freely transferable when listed on stock exchanges, the aforementioned rules must be deleted.

V. Whereas, once the Company shares have been listed, the Parties wish to establish certain rules to regulate the transfer thereof, the contents of which must be as close as possible to the terms of the aforementioned Provision 15 of the current Articles of Association.

VI. In light of the foregoing, the Parties have agreed to enter into this agreement among shareholders (hereinafter referred to as the "**Agreement**"), which is to be governed by the following

CLAUSES

1. **SUBJECT OF THIS AGREEMENT**

The purpose of this Agreement is to regulate the transfer of Company shares between the Parties.

2. **TRANSFER OF SHARES**

2.1. **Free transfers**

Transfers of shares carried out inter vivos or mortis causa shall be free when:

- (i) made to another Party that has signed or subsequently becomes party to this Agreement;
- (ii) made to Company employees;
- (iii) the shares in question represent less than 0.5% of the shareholders' equity of the Company for each calendar year, up to an accumulated maximum of 3%.
- (iv) made to non-profit foundations or non-governmental organisations.
- (v) made to the spouse, siblings or next-in-line ascendants or descendants of the transferring Party;
- (vi) the transferring Party is a natural person and the transfer is made to a company or companies in which he or she, his or her spouse, siblings or next-in-line ascendants or descendants holds more than fifty percent (50%) of the shareholders' equity; or
- (vii) the transferring Party is a legal entity and the transfer is made to companies that belong to its own business Group (in accordance with the definition of business group set forth in article 4 of the Spanish Securities Market Act 24/1988).

Notwithstanding the foregoing, the effectiveness and enforceability of the aforementioned transfers will depend on whether the acquiring party has, when appropriate, become party to this Agreement, pursuant to the terms and conditions of Clause 4 of this Agreement.

As regards the cases set forth in sections (vi) and (vii) above, in the event that a natural person transferor, his or her spouse, siblings, or next-in-line ascendants or descendants, ceases to hold at least fifty percent (50%) of the shares or equity holdings in the company to which the Company shares were transferred, or in the event that the company to which a legal entity transferor transferred its Company shares ceases to belong to the original transferor's corporate group, the companies to which the transfers were made must, as applicable, offer the Company shares to the Parties. The acquisition price for the shares in question will be the arithmetic mean of the closing prices for such shares over the eight (8) trading days immediately preceding the date on which the shares are offered.

Any free transfers that are made must be notified to the person set forth in Clause 5 below (the "**Secretary**").

2.2. Restrictions on the free transfer of shares

2.2.1. Transfers for valuable consideration

The following rules will apply for any transfers of Company shares inter vivos (the "**Offered Shares**") other than those stipulated in section 2.1 above.

Any Party that intends to transfer shares (hereinafter referred to as the "**Offering Shareholder**") must notify the Secretary of its decision to do so by any reliable channel, indicating, for such purpose, the number, class and series of the Offered Shares, the sale price per share, the terms of payment and any other conditions of the purchase offer that, when appropriate, the Offering Shareholder may have received from a third party, including the personal details of such third party.

In the case that the Offering Shareholder intends to offer its shares on the market but has not yet received any offers from third parties to purchase them, the aforementioned notification to the Secretary will merely detail the number, class and series of the Offered Shares, with the terms of payment being those commonly employed for transactions carried out on the securities market in question. In such case, the acquisition price for the Offered Shares in question will be the arithmetic mean of the closing prices for such shares over the eight (8) trading days immediately preceding the date on which the Secretary is notified of the transfer.

The Secretary, within the term of three (3) days from the date on which it receives the Offering Shareholder's notification, shall, in turn, serve written and reliable notice on the other Parties of such occurrence by writing to the accommodation addresses set forth in Clause 11 below, including a verbatim transcription of the notification made by the Offering Shareholder.

Any Parties that receive the notification made by the Secretary must, when appropriate, inform the latter of their intention of to purchase the Shares Offered (the "**Acquiring Shareholders**") within the term of seven (7) days, to be counted from the date on which they receive the notification (hereinafter referred to as the "**Term for Preferential Acquisition**"). The Acquiring Shareholders may only communicate their intention to acquire all the Offered Shares and may not, therefore, notify the Secretary of their intention to purchase only some of them.

In the event that there is more than one Acquiring Shareholder, the Offered Shares will be allocated in proportion to their respective participation in the combined total of all the shares that the Acquiring Shareholders own as a whole. Given that the shares are indivisible, should it become necessary to allocate fractions of shares as a result of the aforementioned pro rata apportionment, such fractions will be rounded up or down to the nearest whole unit.

The Secretary must, within the term of three (3) days from the date following that on which the Term for Preferential Acquisition

expires, notify the Offering Shareholder and the Acquiring Shareholders of the name or names of the Acquiring Shareholder or Shareholders that are to be allotted the shares, including, when applicable, the details of the pro rata apportionment.

In the case that the Term for Preferential Acquisition lapses without any of the Parties having notified the Secretary of its intention to acquire the Offered Shares, the Offering Shareholder will be entitled to transfer the Offered Shares, providing that it does so within the term of one (1) month from the expiry of the Term for Preferential Acquisition and regardless of whether the transfer is made on the open market or to third parties. In the latter case, the terms and conditions for the transfer must be at least the same as those under which it originally offered the same shares to the other Parties. Likewise, the Offering Shareholder must, within the term of three (3) days from the date on which the transfer takes place, notify the Secretary of the name of the acquiring party, the date of the transfer and the number of shares transferred.

In the case that the aforementioned term of one (1) month elapses without the Offering Shareholder having transferred and sold the shares, any subsequent disposal of shares must be carried out in accordance with the procedure set forth in this section.

2.2.2. Transfers for profit

In the case of transfers made for profit, the information provided in the notification to the Secretary will be limited to the personal details of the beneficiary.

In such case, the value assigned to the aforementioned Offered Shares will be the arithmetic mean of the closing prices for the shares over the eight (8) trading days immediately preceding the date on which the Offering Shareholder notifies the Secretary of its intention to transfer the Offered Shares.

Transfers for profit will, in all cases, be subject to the same procedure and terms as those that apply for cases of transfers for valuable consideration, as defined in section 2.2.1. above.

2.2.3. Transfers of pre-emptive subscription rights

The pre-emptive subscription rights and any other rights that entitle the holder to subscribe Company shares may be transferred under the same terms and conditions as those that apply for the shares that give rise to such rights and will, therefore, be subject to the same procedure as that employed for transfers of shares, albeit with the differences set forth below. The Parties will likewise enjoy the same pre-emptive right to acquire the rights.

Any Parties that intend to transfer their pre-emptive subscription rights may only do so if they serve reliable notice on the Secretary of such intention within the term of three (3) days from the date on which the term for pre-emptive subscription in question commences, in accordance with that set forth in the Ley de Sociedades Anónimas (Spanish Public Limited Companies Act).

The Secretary shall, on the day after it receives the notification from the Offering Shareholder, serve written and reliable notice on the other Parties of such occurrence by writing to the accommodation addresses set forth in Clause 11 below, including a verbatim transcription of the notification made by the Offering Shareholder.

Any Parties that receive the notification from the Secretary must, when appropriate, inform the latter of their intention to acquire the offered pre-emptive subscription rights within the term of three (3) days following the date on which they receive the notification (hereinafter referred to as the "**Term for the Preferential Acquisition of Rights**"). The Parties may only communicate their intention to acquire all the offered pre-emptive subscription rights and may not, therefore, notify the Secretary of their intention to purchase only some of them.

In the event that there is more than one Acquiring Shareholder, the offered pre-emptive subscription rights will be allocated in proportion to their respective participation in the combined total of all the shares that the Acquiring Shareholders own as a whole. Given that the preferential subscription rights are indivisible, should it become necessary to allocate fractions thereof as a result of the pro rata apportionment, such fractions will be rounded up or down to the nearest whole unit.

The Secretary shall, on the day after the Term for the Preferential Acquisition of Rights expires, notify the Offering Shareholder and the Acquiring Shareholders of the name or names of the Acquiring Shareholder or Shareholders that are to receive the rights, including, when applicable, the details of the pro rata apportionment.

In the case that the Term for the Preferential Acquisition of Rights lapses without any of the Parties having notified the Secretary of its intention to acquire the offered pre-emptive subscription rights, the Offering Shareholder will be entitled to transfer such rights, providing that it does so within the legally imposed term and regardless of whether the transfer is made on the open market or to third parties. In the latter case, the terms and conditions for the transfer must be at least the same as those under which it originally offered the same rights to the other Parties. Likewise, the Offering Shareholder must, within the term of three (3) days from the date on which the transfer takes place, notify the Secretary of the name of the acquiring party, the date of the transfer and the number of pre-emptive subscription rights transferred.

The acquisition price for the offered pre-emptive acquisition rights will be the arithmetic mean of the closing prices thereof over the four (4) trading days prior to the date on which the Term for the Preferential Acquisition of Rights expires.

2.2.4. Timeframe relating to the procedure for transferring shares and pre-emptive subscription rights

Bearing in mind that the terms set forth in the foregoing sections of this clause are absolute maximum terms, the Parties undertake to make every possible effort to carry out the required actions, notifications and communications set forth in the preceding sections of this clause in as short a time as possible and to

attempt not to exceed such maximum terms.

3. TERMINATION OF THE AGREEMENT

In the event that this Agreement is breached, the breaching Party must provide compensation to its counterparty for any damage or loss that such breach may cause.

4. THIRD PARTY SUBROGATION OF THE TERMS CONTAINED WITHIN THIS AGREEMENT

In order to ensure the validity of those transfers of shares that represent the shareholders' equity of the Company (including those cases of free transfers of shares set forth in Clause 2.1 above) and through which a third party becomes a Company shareholder, such third party must become a party to this Agreement by means of a public deed and likewise assume the contractual position that the transferor previously held. The transferring Party must duly inform the interested third party that this is a necessary condition for the transfer.

Should the third party fail to become a party to this Agreement before acquiring the Company shares, the transferring Party shall not grant its consent to the transfer thereof. Failure to do so will be considered a breach of the provisions of this Agreement by the transferring Party. In all cases, the new Party must notify the Secretary of the fact that it has duly signed this Agreement within the term of three (3) days from the time it signs.

Notwithstanding that set forth in the previous paragraph, when Parties that represent the majority of the Company's equity that have signed this Agreement decide that the acquiring third party should not become party to this Agreement and thereby veto its adherence hereto, the transferring Party may transfer the shares without the need for the acquiring party to sign the Agreement and, therefore, without the enforceability of the transfer being conditional upon such adherence. Transfers thus made will be fully effective and enforceable.

5. SECRETARY

For the purposes of this Agreement, the Parties appoint Ms. Esther Giménez Arribas as Secretary, who will be responsible for keeping a ledger with the details of each Party to this Agreement (including the name, address and number of Company shares each Party owns), this without prejudice to any other duties attached to the office by virtue of this Agreement.

The Secretary will be appointed by the majority of the combined total of shareholders' equity that the Parties to this Agreement own.

6. ASSIGNMENT

The contractual position of each of the Parties to this Agreement is inseparable from such parties' status as Company shareholders. As a result, the Parties may only assign their contractual position by transferring their shares, which must be carried out in strict compliance with the procedure set forth in Clause 2 above.

7. COMMUNICATIONS

The Parties shall, by mutual agreement, carry out as many communications and

actions as prove necessary or prudent vis-à-vis the Company or the Spanish Securities and Investment Board (hereinafter referred to by its Spanish acronym of CNMV).

In particular, and no later than the date on which the Company shares are listed on the stock exchange, the Parties undertake: (i) to notify the CNMV of the existence and contents of this Agreement; (ii) to record such agreement in the Companies Registry of Barcelona and; (iii) to publish it as a relevant fact, all the foregoing pursuant to that set forth in Article 112 of the Spanish Securities Market Act 24/1998.

8. SOLE AGREEMENT

This contract is the only agreement that exists between the Parties as of today's date. They have not, therefore, reached any other agreements, whether verbal or written, concerning the subject matter set forth herein. Likewise, this Agreement replaces, for all legal purposes, any other prior agreements or documents executed or signed between the Parties that concern the subject matter contained herein.

9. ENTRY INTO FORCE. TERM

The Parties expressly agree to the fact that that this Agreement will not take legal effect until such time as the Company shares are listed on the stock exchange and that, from such time onward, it will remain in force for as long as at least two (2) of the Parties continue to act as shareholders in the Company, either directly or indirectly.

10. TAXES AND EXPENSES

Each Party shall meet any expenses it may incur as a result of executing this Agreement, in addition to any taxes it may be liable to pay as a taxpayer or as the party otherwise obliged to pay satisfy them. The Parties will meet any fees or expenses arising from the participation of notaries in accordance with law.

11. NOTIFICATIONS

The Parties designate the following addresses for the purposes of sending and receiving notifications:

Mr. Luis R. Hernández de Cabanyes

- Address: Av. Diagonal nº 449, 2º
- For the attention of: Luis Hernández de Cabanyes
- Fax: 93.494.96.79
- E-mail: lhc@rentacorporacion.com

Ms. Cristina Orpinell Kristjansdottir

- Address: Av. Diagonal nº 449
- For the attention of: Cristina Orpinell Kristjansdottir
- Fax: 93.494.96.79
- E-mail: lhccok@hotmail.com

Dinomen, S.L.

- Address: Av. Diagonal 449, 1º
- For the attention of: Luis Hernández de Cabanyes
- Fax: 93.494.96.79
- E-mail: lhc@rentacorporacion.com

Fundación Privada Renta Corporación

- Address: Av. Diagonal 449
- For the attention of: Esther Giménez Arribas
- Fax: 93.363.80.82
- E-mail: e.gimenez@rentacorporacion.com

Ms. Anna Mª Birulés Bertran

- Address: Av. Diagonal 449 2º
- For the attention of: Anna Mª Birulés Bertran
- Fax: 93.494.96.79
- E-mail: a.birules@rentacorporacion.com

Instituto Internacional de Finanzas, S.L.

- Address: C/ Inmaculada 64, torre
- For the attention of: Pedro Nuevo Iniesta
- Fax: 93.253.43.43
- E-mail: pnueno@iese.edu

Mr. César A. Gibernau Ausió

- Address: Rambla Catalunya 47, 1º
- For the attention of: César A. Gibernau Ausió
- Fax: 93.487.73.38
- E-mail: cgibernau@gibernauplana.com

Ms. Elena Hernández de Cabanyes

- Address: Anglí 53, torre
- For the attention of: Elena Hernández de Cabanyes
- Fax: 93.252.20.01
- E-mail: e.hernandez@secondhouse.es

Mr. Pere Arimón Vilageliu

- Address: Av. Diagonal nº 449, principal
- For the attention of: Pere Arimon Vilageliu
- Fax: 93.430.01.42
- E-mail: p.arimon@rentacorporacion.com

Ms. Esther Giménez Arribas

- Address: Av. Diagonal nº 449, 3º
- For the attention of: Esther Giménez Arribas
- Fax: 93.363.80.82
- E-mail: e.gimenez@rentacorporacion.com

Toga 20, S.L.

- Address: Av. Diagonal 449, 1º
- For the attention of: Luis Hernández de Cabanyes
- Fax: 93.494.96.79
- E-mail: lhc@rentacorporacion.com

Anpol Capital, S.L.

- Address: Rosellón 208, principal 2ª
- For the attention of: Esther Giménez Arribas
- Fax: 93.363.80.82
- E-mail: e.gimenez@rentacorporacion.com

Finanting 2001, S.L.

- Address: Av. Diagonal 449, 1º
- For the attention of: Luis Hernández de Cabanyes
- Fax: 93.494.96.79
- E-mail: lhc@rentacorporacion.com

Sdeegtuters, S.L.

- Address: Av. Diagonal 449, 1º
- For the attention of: Luis Hernández de Cabanyes
- Fax: 93.494.96.79
- E-mail: lhc@rentacorporacion.com

Aurodoc 75, S.L.

- Address: Av. Diagonal 449, 1º
- For the attention of: Luis Hernández de Cabanyes
- Fax: 93.494.96.79
- E-mail: lhc@rentacorporacion.com

12. APPLICABLE LAW AND JURISDICTION

This Agreement will be governed by Spanish law.

The Parties agree to submit any disputes they may have arising from this Agreement to the jurisdiction of the Courts and Tribunals in and for the City of Barcelona, hereby expressly waiving any jurisdiction they may otherwise be entitled to.

In witness whereof, the Parties sign each sheet of this Agreement in the city and on the date stated ut supra.

Note:

Likewise, Mr. Celso Cabrera Marrero, a holder of 75,207 shares representing 0.343% of the shareholders' equity of the Company, has become a party to this agreement among shareholders, which was signed and duly converted into a public instrument on February 24, 2006, before the Notary public of Barcelona, Ms. Berta García Prieto, with number 815 of her records. Such adherence was formalised on March 15, 2006, before the Notary public of Barcelona, Mr. Marc Sansalvadó Chalaux, with number 508 of his records, with all signatories to the aforementioned agreement having previously granted their express consent.