STATUTES OF THE COMPANY CALLED "SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA"

ARTICLE 1.- NAME AND APPLICABLE REGIME.

The Company will be called "SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA" and will be governed by its articles of incorporation, by these bylaws and, in what is not provided for therein, by the Capital Companies Law and other legislation applicable to public limited companies.

ARTICLE 2.- CORPORATE PURPOSE.

(1) Thepurpose of the S ociety shall be:

(a) Computer programming activities.

b) The design of structures and the content and/or writing of the computer code necessary to create and implement:

- Programs for systems (including patches and updates).
- Computer applications (including patches and updates).
- Databases.
- Web pages.

c) The customization of computer programs, including the modification and configuration of an existing application to work in the environment of the client's computer system.

(d) The preparation of investment reports and financial analysis or other forms of general and non-personalised recommendation relating to transactions in financial instruments, as well as advice on capital structure, industrial strategy and related matters, and other services in relation to mergers and acquisitions.

e) Financial mediation services covering the channeling of the same, carrying out all the necessary steps before the authorities, entities, financial intermediaries and notaries that must intervene, including the control and subsequent monitoring of the actions.

f) The sale of movable and immovable property necessary for the realization of the corporate purpose.

2.- **CNAE main activity:** 6201 - Computer programming activities.

3.- The activities expressly reserved by the Law to Collective Investment Institutions are excepted, as well as what is expressly reserved by the Securities Market Law to Securities and Exchange Agencies and/or Companies.

4.- Excluded from the corporate purpose are those activities that, through specific legislation, are attributed exclusively to specific persons or entities or that need to meet requirements that the Sciedad does not meet, in particular, all activities that the laws reserve to companies and securities agencies and other entities referred to in Royal Legislative Decree 4/2015 are excluded, of 23 October, approving the revised text of the Securities Market Law and Royal Decree 217/2008, of 15 February, on the legal regime of investment services companies, and must be carried out, where appropriate, with the participation of said entities in the manner required by current legislation. For these purposes, the Companymay act as an agent or

representative of investment services firms in compliance with the regulations applicable at any time.

In the same way, the activities of the corporate purpose will not affect the activities reserved for the Collective Investment Institutions referred to in Law 35/2003, of November 4, on Collective Investment Institutions, and the regulations that develop it. Nor will it include the activities of financial institutions or those reserved for Law 2/2007, of March 15, on Professional Societies.

5.- If the law requires for the start of some operations any type of professional qualification, license or registration in special registers, these operations may only be carried out by a person with the required professional qualification, and only as long as these requirements are met. With respect to these activities, the service will be provided under a mediation or intermediation regime.

6.- The activities that are part of the corporate purpose may be carried out by the Companytotally or partially indirectly, through the ownership of social participations or shares in companies with the same or analogous object, or in collaboration with third parties.

ARTICLE 3.- REGISTERED OFFICE AND NATIONALITY.

1. - The Sociedad has Spanish nationality and its registered office is located at C / María de Molina, 41, Office 506,28006, Madrid.

2. - By agreement of the Administrative Body, the registered office may be moved within the national territory, as well as the branches, agencies or delegations, both in national and foreign territory, that the development of the Company's activity makes necessary or convenient, may be created, transferred or suppressed.

ARTICLE 4.- DURATION.

The duration of the Socciedad will be indefinite and will begin its operations on the day of the granting of the deed of incorporation, and will cease by resolution of the General Meeting of Shareholders in the cases provided for by current legislation.

ARTICLE 5.- CORPORATE WEBSITE. COMMUNICATIONS BETWEEN SHAREHOLDERS AND DIRECTORS BY TELEMATIC MEANS.

1.- All shareholders and members of the Board of Directors, by the mere fact of acquiring this status, accept that communications between them and with the Company can be made by telematic means and are obliged to notify the Companyof an email address and its subsequent modifications if they occur. The e-mail addresses of the members of the Board of Directors may be entered in the minutes of their appointment, in which case, they may not be entered in the document of registration of their position in the Commercial Registry.

2.- The Company adopts as its corporate website the one located at the following address: www.substrate.ai

3.- The modification, transfer or deletion of the Company's website will be the responsibility of the Administrative Body, and will be recorded on the sheet opened to the Company in the competent Mercantile Registry and will be published in the "Official Gazette of the Mercantile Registry", as well as on the website itself that has been agreed to modify, Transfer or delete during the thirty days following the insertion of the agreement.

4.- Likewise, the Board of Directors may create, within the Corporate Website, private areas for the different corporate bodies that may exist, particularly a private area of shareholders and a private area of the Board of Directors, with the purpose and in accordance with the provisions of these Bylaws and Article 11 quarter of the Capital Companies Law. These private areas will be visible on the Corporate Website, but accessible only by its users through an identification system consisting of an email address, a password and a signature key. In accordance with the provisions of that Article, the Commissionshall set up in them the device enabling proof of the undoubted date of receipt and the content of the messages exchanged through them.

5.- The creation of private areas by the Management Body will be communicated by email to its users providing them with an access password and a signature key that may be modified by them.

6.- The private area of shareholders may be the means of communication, on the one hand of the shareholders and on the other of the Board of Directors and the shareholders, for all their corporate relations and especially for the purposes provided for in these Bylaws.

7.- The private area of the Board of Directors may be the means of communication between its members for all their corporate relations and especially for the purposes set forth in these Bylaws.

8.- The use of the identification system by each shareholder and member of the Board of Directors for access to a private area will bind them for all legal purposes in their relations with the Communityand between them through that private area. Therefore, in addition to the legal effects that in accordance with the Law and these bylaws have, by their mere insertion, the publications or communications made on the corporate website will be imputed to the shareholders and members of the Board of Directors any actions carried out in it through its identification system.

9.- Notifications or communications from shareholders to the Officeshall be addressed to the Chairman of the Board of Directors or to any of the Directors if the administration has not been organized in a collegiate manner.

TITLE II. SHARE CAPITAL AND SHARES.

ARTICLE 6.- SHARE CAPITAL AND SHARES.

1.- The share capital, which is fully subscribed and paid, is set at the amount of FOUR MILLION ONE HUNDRED TWENTY-CUATRO THOUSAND SEVEN HUNDRED AND ELEVEN EUROS AND TEN

CENTS (€ 4,124,711.10), being divided and represented by 136,600,050 shares, belonging to two different series,

(i) 40,283,950- shares belonging to class "A" of 0.10 euros par value each, belonging to the same class and series, and which are the ordinary shares of the company (the "Class A Shares"); numbered consecutively from 1 to 40,283,950 inclusive.

(ii) 96,316,100.- shares belonging to class "B" of 0.001 euros par value each, belonging to the same class and series, and which are non-voting shares of the company with the legal regime and preferential rights established in article 9 bis of these bylaws (the "Class B Shares").

2.- All the shares belong to two different series and confer on their holder the same rights and obligations.

3.- The share confers on its legitimate owner the status of shareholder, and implies for him full and total compliance with the provisions of these Bylaws and the resolutions validly adopted by the governing bodies of the Company, while empowering him to exercise the rights inherent in his condition, in accordance with the Statutes and the Law.

4.- In case of co-ownership, usufruct, pledge or seizure of shares, the provisions of the Consolidated Text of the Capital Companies Law and concordant provisions will apply.

ARTICLE 7. – CAPITAL INCREASES.

1.- The General Meeting may delegate to the Board of Directors the power to increase the share capital, in the amount, form and conditions it deems appropriate, up to a maximum limit of half of the capital at the time of authorization, without prior consultation of the General Meeting; and must be made through monetary contributions within a maximum period of five years, from the day of the resolution of the Meeting, in the terms established in Article 297 of the current Consolidated Text of the Capital Companies Law.

2.- In general and unless the resolution of a possible capital increase and share issue adopted by the General Meeting has established otherwise, the Board of Directors is empowered to agree on the form and dates on which the appropriate disbursements must be made, when there are passive dividends and these must be paid in cash. respecting in any case the maximum term of 5 years.

3.- The form and term for the disbursement agreed by the Administrative Body will be announced in the Official Gazette of the Mercantile Registry.

ARTICLE 8. – REPRESENTATION OF ACTIONS.

1.- The shares will be represented by means of book entries and are constituted as such by virtue of the registration in the corresponding accounting register.

2.- The legitimacy for the exercise of the rights of the shareholder, including, where appropriate, the transfer, is obtained through registration in the accounting register that presumes legitimate

ownership and enables the registered holder to demand that the Company recognize him as a shareholder. This legitimacy may be accredited by showing the appropriate certificates, issued by the entity responsible for keeping the corresponding accounting record.

3.- If the Company performs any service in favor of the person who appears as the holder in accordance with the accounting record, it will be released from the corresponding obligation, even if he is not the real owner of the share, provided that it was carried out in good faith and without serious negligence.

4.- In the event that the person who appears legitimated in the entries of the accounting register has such legitimacy by virtue of a trust title or another of similar meaning, the Company may require him to disclose the identity of the beneficial owners of the shares, as well as the acts of transfer and encumbrance on them.

5.- The keeping of the accounting record of the securities represented by means of book entries shall be attributed to an entity designated from among the investment services firms and authorized credit institutions, unless the applicable regulations or the rules governing the market in which the Company trades its shares establish the entity that must be responsible for keeping the record. That entity shall notify the Company of transactions relating to shares.

6.- The Administrative Body will be competent, where appropriate, for the election of the entity responsible for keeping the accounting record.

ARTICLE 9.- TRANSFER OF SHARES.

1.- The shares and the economic rights deriving from them, including the right of pre-emption and free allocation, are freely transferable by all means admitted by law. New shares may not be transferred until the corresponding capital increase has been registered in the Commercial Register.

2. - The person who is going to acquire a shareholding that allows him to own a percentage greater than 50% of the share capital must make, at the same time, a purchase offer, under the same terms and conditions, addressed to all the shareholders of the Company.

3. - The shareholder who receives, from a shareholder or a third party, an offer to purchase his shares by virtue of which, due to its conditions of formulation, the characteristics of the acquirer and the other concurrent circumstances, he must reasonably deduce that his purpose is to attribute to the acquirer a shareholding greater than 50% of the share capital, It may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that it has offered all the shareholders the purchase of its shares under the same terms and conditions.

ARTICLE 9 BIS. – NON-VOTING SHARES

The Company may issue non-voting shares for a nominal amount not exceeding half of the paid-up share capital. In such a case, the non-voting shares will form a new class, called "non-voting".

Holders of non-voting shares will enjoy the rights recognised by Royal Legislative Decree 1/2010, approving the Consolidated Text of the Capital Companies Act, and will be entitled to receive a minimum annual dividend of 0.01 euro for each non-voting share. Once this minimum dividend has been agreed, holders of non-voting shares shall be entitled to the same dividend as ordinary shares.

The minimum dividend is conditional on the existence of distributable profits, excluding the issue premium. The amount of the minimum dividend not paid in respect of a financial year shall not be accumulated for subsequent financial years.

Silent partnership shares shall not confer on their holders any pre-emption rights in relation to voting capital increases.

Successive silent partnership issues of shares shall not require the approval, by special meeting or separate vote, of the holders of pre-existing silent partnerships.

Non-voting shares will not recover this right when the company has not paid the minimum dividend in full for five consecutive years".

ARTICLE 10. – SHAREHOLDER COMMUNICATIONS.

1.- Significant participation.

1.1.- Any shareholder who: (i) holds, directly or indirectly, shares of the Company in a total percentage equal to or greater than five percent (5%) of the share capital (for the purposes of this article, the "Significant Participation"), or (ii) acquires shares that involve reaching, with which it already owns, a Significant Participation in the capital of the Company, must communicate these circumstances to the Management Body.

1.2.- Likewise, any shareholder who has reached this Significant Participation in the share capital of the Company must communicate to the Board of Directors any acquisition or transfer of shares, for any title, that determines that its total, direct and indirect participation, reaches, exceeds or decreases five percent (5%) of the share capital or its successive multiples.

1.3.- Communications must be made to the body or person that the Company has designated for this purpose and within a maximum period of three (3) business days from that in which the determining event of the obligation to communicate occurred. The Company will publicize such communications in accordance with the provisions of BME Growth regulations.

1.4.- Likewise, any shareholder who has reached this Significant Participation in the share capital of the Company must notify the Board of Directors of any subsequent acquisition, regardless of the number of shares acquired.

1.5.- Likewise, any person who holds economic rights over shares of the Company that represent a Significant Participation, including in any case those indirect holders of shares through financial intermediaries who appear formally legitimated as shareholders by virtue of the accounting register but who act on behalf of the indicated holders, must make the communications indicated in sections 8.1 and 8.2 above.

2.- Shareholder agreements.

2.1.- Shareholders shall be obliged to notify the Company of the subscription, modification, extension or termination of any agreement that restricts the transferability of the shares owned by them or affects the voting rights inherent in said shares.

2.2.- Communications must be made to the body or person that the Company has designated for that purpose and within a maximum period of three (3) business days from that in which the determining event of the obligation to communicate occurred. The Company will publicize such communications in accordance with the provisions of the BME Growth regulations.

ARTICLE 11. - EXCLUSION FROM TRADING IN BME GROWTH.

1.- In the event that the General Shareholders' Meeting adopts an agreement to exclude from trading in BME Growth the shares representing the share capital without the favorable vote of any of the shareholders of the Company, the Company will be obliged to offer said shareholders the acquisition of their shares at a justified price in accordance with the criteria provided for in the regulations applicable to public offers to acquire securities. for cases of exclusion from negotiation.

2.- The Company will not be subject to the above obligation when it agrees to the admission to trading of its shares on an official Spanish secondary market simultaneously with its exclusion from trading on BME Growth.

TITLE III. CORPORATE BODIES.

ARTICLE 12.- ORGANS OF THE COMPANY

The organs of the Company are the General Meeting of Shareholders and the Board of Directors.

CHAPTER I. – OF THE GENERAL MEETING OF SHAREHOLDERS.

ARTICLE 13. – GENERAL MEETING OF SHAREHOLDERS

1.- The shareholders, meeting in a duly convened and constituted General Meeting, shall decide, by the majorities established in these Bylaws and, where appropriate, by those of the Cathedral, in matters within the competence of the Meeting. All shareholders, including dissidents and absentees, are subject to the resolutions validly adopted by the General Meeting. The rights of separation and challenge that correspond to any shareholder in the cases and with the requirements provided by the Law are safe.

2.- The General Meetings may be ordinary or extraordinary and must be convened by the Board of Directors.

3. - The General Shareholders' Meeting shall meet on an ordinary basis, every year within the first six months of the financial year, in order to censure the management of the company, approve, where appropriate, the accounts of the previous year, agree on the application of the result, appoint the Auditors and resolve on any other matter included in the day orrden of the day.

4.- The General Shareholders' Meeting shall meet on an extraordinary basis, in other cases, convened by resolution of the Board of Directors, on its own initiative or at the request of shareholders who have proven ownership of at least five percent (5%) of the share capital, and must express in the request the matters to be dealt with at the Meeting and preceded in the manner determined in the Consolidated Text of the Capital Companies Law.

5.- The General Meeting, even if it has been convened with the character of orrdinaria, may also deliberate and decide on any matter within its competence that has been included in the call and subject to compliance with the provisions established in the Consolidated Text of the Capital Companies Law.

ARTICLE 14. - CONVOCATION OF THE MEETINGS

1.- The meetings of the General Shareholders' Meeting, both ordinary and extraordinary, will be convened by the Board of Directors, by means of an announcement published on the website of the Company www.substrate.ai at least one month before the date indicated for its celebration. The call shall state the name of the Company, the date and time of the meeting, the agenda, which will include the matters to be discussed, and the position of the person or persons making the call.

2.- The notice of the call shall state the place, date and time of the meeting on first and second call, the orrden of the day to be decided at it, the right of the shareholders to examine at the registered office and, where appropriate, to obtain, free of charge and immediately, the documents that must be submitted to the approval of the Meeting of the reports established in the Consolidated Text of the Capital Companies Law. Between the first and second call, there must be at least a period of 24 hours.

3.- The insertion of the announcements of calls for Meetings may be carried out, within the website of the Company, in the public area or, to preserve confidentiality, in the private area of shareholders. In the latter case, the announcements will only be accessible by each shareholder through its identification system. However, the call must be made in the public area when by its nature it must be known by persons other than shareholders.

Shareholders

5.- The documentation that they have the right to know or obtain in relation to a meeting may be made available to shareholders by depositing them on the Company's website, either in the public part or in the private area of shareholders enabled for this purpose. If it is done in the private area of shareholders, the provisions of the previous paragraphs will be applied analogously.

6.- The provisions of this article shall be null and void when a legal provision requires different requirements for Meetings dealing with specific matters, in which case the specific provisions must be observed.

7.- Notwithstanding the provisions of the preceding paragraphs, a General Meeting may be held and any matter may be dealt with therein, without the need for prior call, if the entire capital is present, the attendees unanimously accept its celebration in accordance with article 178 of the Consolidated Text of the Capital Companies Law.

ARTICLE 15.- ATTENDANCE AT MEETINGS.

1.- All shareholders who prove that they are holders of at least one thousand (1,000) shares and appear as holders in the corresponding accounting register of book entries, five (5) days before its celebration, may attend the General Meeting, personally or by means of a power of attorney granted in writing, which may be accredited by means of the appropriate attendance card, certificate issued by any of the entities legally authorized to do so or by any other form admitted by law. The proxy may be conferred in physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the shareholder granting it. If it does not appear in a public document, it must be special for each Meeting.

2.- Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if that person is not a shareholder. The proxy is always revocable and will be automatically revoked by the presence, physical or telematic, of the shareholder at the Meeting, or by the remote vote cast by him, before or after granting the proxy. If several representations are granted, the one received last will prevail.

3.- The members of the Board of Directors must attend the General Meetings, without prejudice to the fact that their non-attendance will not prevent the valid constitution of the Meeting.

4.- Attendance at the General Meeting may be made, either by going to the place where the meeting will be held, or by telematic means. To this end, the call will specify the means to be used, which must guarantee the recognition and identification of the attendees and the permanent communication between them, as well as the deadlines, forms and modes of exercise of the rights of the shareholders foreseen by the Board of Directors to allow the orderly development of the meeting. The Board of Directors may determine that the interventions and proposals for resolutions that those who are going to attend by telematic means intend to formulate, are sent to the Company prior to the time of the constitution of the Meeting. Responses to shareholders or their representatives who, attending electronically, exercise their right to information during the meeting will be produced during the meeting itself or in writing during the seven days following the end of the Meeting.

5.- Attendees in any of these forms will be considered as being to a single meeting, which will be understood to be held where the main place is located or, failing that, at the registered office.

6.- The Board of Directors may also convene exclusively telematic meetings, to be held without the physical assistance of the shareholders or their representatives. Telematic meetings will be subject to the general rules applicable to face-to-face meetings, although the identity and legitimacy of the shareholders and their representatives must be duly guaranteed and all attendees must be able to participate effectively in the meeting through appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting.UNTA, both to exercise in real time the rights of speech, information, proposal and vote that correspond to them, and to follow the interventions

of the other attendees by the indicated means. To this end, the Management Body will implement the necessary measures in accordance with the state of the art and the circumstances of the Company, taking into account in particular the number of its shareholders.

7.- In the exclusively telematic Meetings, the announcement of convocation will inform of the procedures and procedures that must be followed for the registration and formation of the list of attendees, for the exercise by these of their rights and for the adequate reflection in the minutes of the development of the meeting. Under no circumstances may attendance be made conditional upon registration more than one hour before the scheduled start of the meeting. The responses to shareholders or their representatives who exercise their right to information during the meeting will be governed by the provisions of article 182 of the Consolidated Text of the Capital Companies Law.

8.- The exclusively telematic Meeting will be considered held at the registered office regardless of where the president of the Meeting is located.

ARTICLE 16.- EARLY REMOTE VOTING AT THE GENERAL MEETINGS CONVENED.

1 .- Shareholders may cast their vote on the points or matters contained in the day of the convocation of a General Meeting of shareholders by sending it, before its celebration, in addition to the means established where appropriate by the applicable legislation, in writing, physical or electronic (including email) or by any other means of distance communication that duly guarantees the identity of the shareholder issuing it. In the remote vote, the shareholder must express the meaning of this separately on each of the points or matters included in the day of the Meeting in question. If you do not do so on one or some, it will be understood that you abstain in relation to them.

2.- The advance vote must be received by the Sciedad at least 24 hours before the time fixed for the beginning of the Meeting. Until that time, the vote may be revoked or modified. After this, the advance vote cast remotely may only be annulled by the personal or telematic presence of the shareholder at the Meeting.

ARTICLE 17.- MEETING OF THE BOARD.

1.- The meetings of the General Meeting of Shareholders will be held in the municipality where thecompany has its domicile. If the call does not include the place of celebration, it will be understood that the Meeting has been convened to be held at the registered office.

2.- Those of the Board of Directors or, failing that, those appointed by the shareholders at the beginning of the meeting shall act as chairman and secretary of the General Meeting and, if there is no agreement, they shall be designated from among the shareholders present by lot.

3.- The chairman shall open and adjourn the meetings, form the list of attendees and grant the floor in strict order to all shareholders who request it verbally.

4.- Each share grants its holder the right to cast one vote.

5.- Each item on the agenda shall be voted on separately. In any case, even if they appear in the same item on the agenda, they must be voted separately:

- The appointment, ratification, re-election or removal of each member of the Management Body.

- In the modification of bylaws, that of each article or group of articles that have their own autonomy.

ARTICLE 18.- QUORUM

1.- The ordinary or extraordinary General Meeting will be validly constituted at first call when the shareholders present or represented are holders of at least 25% of the subscribed capital with voting rights. On second call, the constitution of the Meeting will be valid regardless of the capital concurrent to it.

2.- Notwithstanding the provisions of the preceding paragraph, so that the ordinary or extraordinary General Meeting may validly agree on the issuance of bonds, the increase or decrease of capital, the transformation, the spin-off, the dissolution of the Sociedad for the cause provided for in Article 368 of the Consolidated Text of the Capital Companies Law, the approval of the budget, and, in general, any modification of the Bylaws, must attend it, at first call, shares present or represented that hold at least 50% of the subscribed capital with voting rights. In the second call, the concurrence of 25% of said capital will be sufficient. When there are shareholders representing less than 50% of the subscribed capital with voting rights, the resolutions referred to in this paragraph may only be validly adopted with the favorable vote of two-thirds of the capital present or represented at the Meeting.

3.- The resolutions of the General Shareholders' Meetings, otherwise, will be taken by majority vote of the shares present or represented at the Meeting. In the event of a tie, the proposal on which it is based shall be deemed rejected.

ARTICLE 19.- MINUTES OF THE MEETING

1.- The Minutes of the Meeting may be approved by the General Meeting of Shareholders itself after it has been held, and, failing that, within a period of fifteen days, by the Chairman and two Auditors, one representing the majority and the other representing the minority.

2.- The Act approved in either of these two forms shall be enforceable from the date of its approval.

CHAPTER II. – OF THE BOARD OF DIRECTORS.

ARTICLE 20. – ADMINISTRATION OF THE COMPANY.

1.- The Board of Directors is the body responsible for directing, administering and representing the Company, without prejudice to the powers that correspond to the General Shareholders' Meeting.

2.- The Board of Directors shall assume all matters relating to business, commercial traffic and the general life of the Society, binding it with its acts and contracts, being attributed all the powers except those that, by Law, are expressly entrusted to the General Meeting.

3.- The directors shall hold office for a period of six (6) years and may be successively re-elected indefinitely, as well as removed from office by the General Meeting, even if the separation is not recorded in the day orrden of the day.

4.- It will not be necessary to hold the status of shareholder of the Company to be appointed director of the same. In the event that a legal person is appointed as a director, it must appoint a natural person to represent it in the exercise of the position.

5.- The directors, in their capacity as members of the Board of Directors and for the performance of the supervisory and collegiate decision-making function of this body, shall be entitled to receive from the Sciedad a fixed annual allowance, which may not exceed the amount fixed for this purpose by the General Meeting, and shall be: In any case, between an annual range per director of € 12,000 to € 10,000. The amount thus determined shall be maintained as long as it is not modified by a new resolution of the General Meeting.

6.- It is up to the Board of Directors to determine the exact amount to be paid within that limit and its distribution among the different directors, taking into account the positions held by each directorwithin the Board, and where appropriate, its committees.

7.- In the event of incorporation of the shares to BME Growth, the directorsmay be remunerated additionally through remuneration systems referenced to the share price value. The application of these systems must be agreed by the General Meeting, which will determine the value of the shares taken as a reference, the duration of the system to be agreed and as many conditions as it deems appropriate.

8.- Additionally, directors may receive remuneration for performing services or work other than those inherent to their status as director.

9- The members of the Board of Directors who are entrusted with executive functions in the Company, whatever the nature of their legal relationship with it, shall sign a contract for the provision of services with the Company. This contract shall detail all the concepts for which you can obtain remuneration for the performance of executive functions, including a fixed amount and a variable amount, as well as, where appropriate, any compensation for early termination of said functions and the amounts to be paid by the Company as insurance premiums or contribution to savings systems.

10.- The total amount of remuneration, indemnities and compensations that the Company may pay to the Executive Directors for the concepts provided for in the previous section shall not exceed the amounts determined for this purpose by the General Meeting. The amounts thus fixed by the General Meeting shall be maintained as long as they are not modified by a new resolution of the General Meeting.

9.- The Company may take out civil liability insurance for directorsand directors.

ARTICLE 21. – FUNCTIONING OF THE BOARD OF DIRECTORS.

1.- Composition.

1.1.- The Board of Directors shall be composed of a minimum of three (3) members and a maximum of twelve (12) members. The Board of Directors shall act collegiately and shall be governed by the legal regulations applicable to it and by these Bylaws.

1.2.- The Board of Directors shall appoint a Chairman and, where appropriate, one or more Vice-Presidents. Likewise, a Secretary and, where appropriate, a Deputy Secretary will be appointed, who will not need to have the status of director or shareholder.

2.- Call for proposals

2.1.- The Board of Directors shall meet ordinarily at least once every three (3) months or whenever it is convened at the initiative of the Chairman, as many times as he deems appropriate for the proper functioning of the Company.

2.2.- The Directors who constitute at least one third of the members of the Board may convene it, indicating the agenda for its celebration in the locality where the registered office is located, if, upon request to the President, the latter, without justified cause, has not made the call within a period of one month.

2.3.- The call will be made by publication on its corporate website, which will express the day, time and exact place of the meeting, as well as the agenda. There must be a minimum period of 72 hours between the call and the date of the meeting.

2.4.- If the private area of the Board of Directors has been created on the corporate website, the call will be made by inserting in it the document in electronic format containing the call letter, which will only be accessible by each member of the Board through their identification system. An email will be sent to each director alerting him of the insertion of the call letter.

2.5.- The call will not be necessary when all the directors are present or represented, or interconnected with each other by telematic means that guarantee the recognition and identification of the attendees and the permanent communication between them, unanimously accept to constitute themselves as a Board of Directors, as well as the dayof this.

3.- Representation or delegation of vote

3.1.- Directors may only be represented at meetings by another director. The representation will be conferred on a special basis for each meeting by the means established, where appropriate, by the applicable legislation, and also in physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the directorwho grants it, addressed to the resident.

3.2.- The proxy is always revocable and will be automatically revoked by the physical or telematic presence at the meeting of the member of the Board or by the remote vote cast by him before or after granting the representation. If several representations are granted, the one received last will prevail.

4.- Constitution and adoption of agreements.

4.1.- The Council of Administrationwill be validly constituted when the majority of the members attend the meeting, present or represented.

4.2.- Resolutions shall be adopted by an absolute majority of the directors attending the meeting, deciding in the event of a tie the vote of the Chairman.

5.- Place of celebration of the Council. Assistance to it by telematic means.

5.1.- The Council will be held in the place indicated in the call. If the place of celebration does not appear in it, it will be understood that it has been summoned for its celebration at the registered office.

5.2.- Assistance may be made by telematic means. To this end, the call will specify the means to be used, which must guarantee the recognition and identification of the attendees and the permanent communication between them.

5.3.- Likewise, as long as no directoropposes it, it is possible to hold Boards in writing and without a session.

5.4.- Attendees in any way will be considered, as being in a single meeting that will be understood to have been held where the main place is located and, failing that, at the registered office.

6.- Delegation of powers.

6.1.- Without prejudice to the powers that may be conferred on any person, the Board of Directors may appoint from among its members one or more Managing Directors or Executive Committees, establishing the content, limits and modalities of delegation.

6.2.- The permanent delegation of any power of the Board of Directors to each Executive Committee or to one or more Managing Directors and the appointment of the director or directors who are to occupy such positions will require for its validity the favorable vote of two thirds (2/3) of the members of the Board of Directors and will not produce any effect until their registration in the Commercial Registry.

6.3.- The rules established in this article on the functioning of the Board of Directors, especially with regard to the creation of a private area for it through the corporate website, the delegation of vote, remote voting and attendance at meetings by telematic means, will be applied analogously to any Commission that the Board creates within it.

7.- Book of minutes.

7.1.- The discussions and agreements of the Board of Directors will be kept in a book of minutes that will be signed by the president and the secretary.

7.2.- The certifications of their minutes will be issued and the agreements will be raised to public by the persons legitimated to do so.

ARTICLE 22.- AUDIT COMMITTEE.

1.- The Audit and Control Committee shall consist of a minimum of two and a maximum of five Directors appointed by the Board of Directors. All the members of the Commission must be non-executive, at least two of whom must be Independent Directors and one of them will be appointed taking into account their knowledge and experience in accounting, auditing or both.

2.- The Chairman of the Audit Committee shall be appointed from among the Independent Directors who form part of it and shall be replaced every four years, and may be re-elected once a period of one year has elapsed since his dismissal.

3.- The Audit Committee shall have, at least, the following powers:

a) To inform the General Meeting about the issues that arise within it in matters of its competence.

b) Supervise the effectiveness of the Company's internal control, internal audit, where appropriate, and risk management systems, including tax risks, as well as discuss with the auditors or audit offices the significant weaknesses of the internal control system detected in the development of the audit.

c) Supervise the process of preparation and presentation of regulated financial information.

d) Submit to the Board of Directors the proposals for the selection, appointment, re-election and replacement of the external auditor, as well as the conditions of his hiring and regularly collect from him information on the audit plan and its execution, in addition to preserving its independence in the exercise of its functions.

e) Establish the appropriate relations with the auditors or audit firms to receive information on those issues that may jeopardize their independence, for examination by the Commission, and any others related to the process of developing the audit of accounts, as well as those other communications provided for the legislation of audit of accounts and in the auditing standards. In any case, they must receive annually from the auditors or audit firms written confirmation of their independence vis-à-vis the entity or entities directly or indirectly related to it, as well as information on the additional services of any kind provided and the corresponding fees received from these entities by said auditors or companies, or by persons or entities related to them in accordance with the provisions of the legislation on auditing of accounts.

f) Issue annually, prior to the issuance of the audit report, a report in which an opinion on the independence of the auditors or audit firms will be expressed. This report must contain, in any case, the assessment of the provision of the additional services referred to in the previous letter, individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulatory audit regulations.

g) To inform, in advance, the Board of Directors, on all matters provided for in the Law, the bylaws and the regulations of the Board and in particular, on:

i. the financial information which the Commissionis required to make public from time to time,

ii. The creation or acquisition of shares in special purpose entities or domiciled in countries or territories that are considered tax havens, and

iii. Transactions with related parties.

TITLE IV. FISCAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS.

ARTICLE 23.- FISCAL YEAR.

The fiscal year shall begin on 1 January and end on 31 December of each year.

ARTICLE 24.- ANNUAL ACCOUNTS.

The Board of Directors must formulate, within a maximum period of three months from the end of the fiscal year, the Annual Accounts, the Management Report, if applicable, and the proposal for the application of results.

ARTICLE 25.- DISTRIBUTION OF BENEFITS.

The profits whose distribution is agreed by the General Meeting will be distributed among the shareholders in proportion to their participation in the share capital.

TITLE V. DISSOLUTION AND LIQUIDATION

ARTICLE 26.- DISSOLUTION.

The Judiciaryshall be dissolved for the reasons and in the forms provided for by law.

ARTICLE 27.- LIQUIDATION.

(1) During the winding-up period, the rules laid down in the Lawand in these Statuteswhich are not incompatible with the specific legal regime for winding-up shall continue to apply to the Community.

2.- Once the dissolution has been decided and the liquidation period has been opened, the members of the Board of Directors will cease to hold office, who will be converted into liquidators, unless the General Meeting, when agreeing to the dissolution, appoints other liquidators.

3.- Once all the liquidation operations provided for in the Consolidated Text of the Capital Companies Law have been carried out, and the resolution required by Article 390 of said Law has been adopted by the General Meeting, the liquidators will grant the public deed of extinction, which must contain all the statements required by Article 395 of the Consolidated Text of the Capital Companies Law.

TITLE VI. ENABLING ADMINISTRATORS. PROTECTION OF PERSONAL DATA.

ARTICLE 28.- AUTHORIZATION TOTHE ADMINISTRATIVE BODY.

The Board of Directors is fully empowered to develop the provisions of these Bylaws in relation to the private areas of the Corporate Website, delegation of vote, remote voting and attendance at Meetings by telematic means, and in general everything related to communications by such means between Socyedad, shareholders and the members of the Board of Directors. In particular, they may adapt the means of identifying shareholders and members of the administrative body in their relations with the Commissionto technological developments which may occur. The exercise of this power by the members of the Board of Directors must be brought to the attention of the shareholders.

ARTICLE 29.- PROTECTION OF PERSONAL DATA.

In accordance with the provisions of current data protection regulations, the personal data of shareholders, members of the Administration Agencywill be incorporated into the corresponding files, automated or not, created by the Society, in order to manage the obligations and rights inherent to their condition, including administration, where appropriate, the corporate website, in accordance with the provisions of the Ley and these Estatutes, and those may exercise their rights at the registered office, making use of the means that allow them to prove their identity. The data will be kept for as long as the relationship lasts and possible enforceability of responsibilities to the Sciedad.