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 constitutive contract, by these statutes and, in what is not foreseen in them, by the Capital Companies Law and other legislation applicable to public limited companies.

ARTICLE 2.- CORPORATE PURPOSE.

1.- The purpose of the Company 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:

- ≥ System programs (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 analyses or other forms of general and non-personalized recommendation, relating to transactions in financial instruments, as well as advice on capital structure, industrial strategy and, related issues, and other services in relation to with mergers and acquisitions of companies.

e) Financial mediation services covering the channeling of the same, carrying out all the necessary steps before the authorities, entities, financial intermediaries and notary that must intervene, including the control and subsequent follow-up of the proceedings.

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, as well as what is expressly reservedor by the Securities Market Law to Securities agencies and / or companies and stock exchanges, are excepted.

4.- Those activities that, through specific legislation, are attributed exclusively to specific persons or entities or that need to meet requirements that the Company does not comply, in particular, excludes all activities that the laws reserve to the companies and securities agencies and other entities to which it is refers to Royal Legislative Decree 4/2015, of 23 October, by the approving the revised text of the Securities Market Law and Royal Decree 217/2008, of 15 February, on the legal regime of service companies of investment, and must be made, where appropriate, with the participation of said entities in the manner required by current legislation. For these purposes, the Company may act as an agent or representative of investment firms in compliance with the regulations thatapply at any time.

In the same way, the activities of the corporate purpose will not affect the activities reserved for Collective Investment Institutions referred to in Law 35/2003, of November 4, on Collective Investment Institutions, and rules 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 registries, these operations may only be carried out by a person with the professional qualification required, and only as long as these requirements are met. With regard to these activities, the service will be provided under a mediation or intermediation regime.

6.- The activities that make up the corporate purpose may be carried out by the Company in whole or in part directly, through the ownership of shares shares or shares in companies with the same or similar purpose, or in collaboration with third parties.

ARTICLE 3.- REGISTERED OFFICE AND NATIONALITY.

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

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

ARTICLE 4.- DURATION.

The duration of the Company will be for an indefinite period and will begin its operations on the day of the granting of the deed of incorporation, and will cease by agreement of the General Meeting of Shareholders in the cases provided for by the 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 may be carried out by telematic means and are obliged to notify the Company of an e-mail address and its subsequent modifications if produce. The Administration may be recorded in the minutes of your appointment, in which case, they may be recorded in the document of registration of your position in the Commercial Registry.

2.- The Company adopts as a 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 Board of Directors, and will be recorded on the sheet open 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 Administrative Body may create, within the Corporate Website, private areas for the different social 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 Statutes and Art. 11 quarter of the Capital Companies Act. These private areas will be visible on the Corporate Website, but accessible only by their users through an identification system consisting of an email address electronic, a password and a signature key. In accordance with the provisions of the aforementioned article, the Company will enable in them the device that allows to prove the undoubted date of receipt, as well as the content of the messages exchanged through them.

5.- The creation of private areas by the Administrative Body will be communicated by email to its users by 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 Statutes.

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

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 purposes legal in their relations with the Company and between them through that private area. Therefore, in addition to the legal effects that in accordance with the Law and these statutes have, by their mere insertion, the publications or communications that are carry out on the corporate website, shareholders and members of the Board of Directors will be charged with any actions carried out on it through its system of identification.

9.- Notifications or communications from shareholders to the Company shall 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 collegial 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 TWO MILLION TWO HUNDRED AND SEVENTEEN THOUSAND TWO HUNDRED AND FIFTY SEVEN EUROS WITH TWENTY CENTS (€ 2,217,257.20), being divided and represented by 22,172,572 shares, of a single series, of TEN (10) EURO CENTS of nominal value each, numbered correlatively from 1 to 22,172,572 both inclusive.

2.- All shares belong to a single class and series and confer on their holder the same rights and obligations.

3.- The action confers on its legitimate owner the status of shareholder, and implies for this the full and total compliance with the provisions of these Statutes and the agreements validly adopted by the governing bodies of the Company, while empowering it to exercise the rights inherent in its 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 be followed.

ARTICLE 7. – CAPITAL INCREASES .

1.- The General Meeting may delegate to the Administrative Body the power to increase the share capital, in the amount, form and conditions it deems appropriate, until maximum limit of half of the capital at the time of authorisation, without prior consultation of the General Meeting; and shall be made by monetary contributions within a maximum period of five years from of the day of the agreement of the Board, in the terms established in Art. 297 of the current Consolidated Text of the Capital Companies Law .

2.- In general and unless the resolution of a possible capital increase and issuance of shares adopted by the General Meeting had established otherwise, the The Administrative Body 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 period 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 THE SHARES.

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 registry.

2.- The legitimacy for the exercise of the rights of the shareholder, including, where appropriate, the transfer, is obtained by registering in the accounting register that presumes the legitimate ownership and enables the registrant to demand that the Company recognize him as a shareholder. This legitimacy may be accredited by the exhibition of the appropriate certificates, issued by the entity in charge of keeping the corresponding accounting record.

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

4.- In the event that the person who appears legitimized in the entries of the accounting registry has said legitimacy by virtue of a fiduciary title or another of analogous In this regard, the Company may require you to disclose the identity of the beneficial owners of the shares, as well as the acts of transfer and encumbrance thereof.

5.- The keeping of the accounting record of the securities represented by means of book entries shall be attributed to a designated entity from among the investment 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 the record keeping. This entity will communicate to the Company the operations related to the shares.

6.- The Administrative Body shall be competent, where appropriate, for the election of the entity responsible for the management of the accounting register.

ARTICLE 9.- TRANSFER OF SHARES.

1.- The shares and the economic rights that derive from them, including the right of preferential subscription and free allocation, are freely transferable by all means admitted in 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 be the holder of a percentage greater than 50% of the share capital must, at the same time, carry out a offer to purchase, under the same terms and conditions, addressed to all shareholders of the Company.

3.- A shareholder who receives, from a shareholder or a third party, an offer to purchase his shares by virtue of which, by virtue of its conditions of formulation, the characteristics of the acquirer and the other concurrent circumstances, he must reasonably deduce that its purpose is to attribute to the acquirer a shareholding of more 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 their shares on the same terms and conditions.

ARTICLE 10. – COMMUNICATIONS FROM SHAREHOLDERS.

1.- Significant Participation .

1.1.- Any shareholder who: (i) owns, 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 holds, a Significant Stake in the capital of the Company, it must communicate these circumstances to the Board of Directors.

1.2.- Likewise, any shareholder who has achieved this Significant Participation in the share capital of the Company must notify the Board of Directors of any acquisition or transfer of shares, by any title, that determines that a total, direct and indirect shareholding, reaches, exceeds or falls below five per cent (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 the date on which the determining event occurred. of the obligation to communicate. The Company will publicize such communications in accordance with the provisions of BME Growth regulations.

1.4.- Likewise, any shareholder who has achieved 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 is the holder of economic rights over shares of the Company that represent a Significant Participation, including in any case those indirect holders of shares through financial intermediaries that appear formally legitimized as shareholders by virtue of the accounting register but acting on behalf of those indicated holders, must make the communications indicated in sections 8.1 and 8.2 above.

2.- Parasocial pacts.

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

2.2.- 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 the date on which the determining event occurred. of the obligation to communicate. 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 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 set forth in the regulation applicable to public offers for the acquisition of securities for cases of exclusion from trading.

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 from BME Growth.

TITLE III. CORPORATE BODIES.

ARTICLE 12.- ORGANS OF THE COMPANY

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

CHAPTER I. – OF THE GENERAL MEETING OF SHAREHOLDERS.

ARTICLE 13. – GENERAL SHAREHOLDERS' MEETING

1.- The shareholders, meeting in a General Meeting duly convened and constituted, will decide, by the majorities established in these Statutes and, where appropriate, by those of the Law, in matters within the competence of the Board. All shareholders, including dissenters 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 for by the Law are safeguarded.

2.- The General Meetings may be ordinary and 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 of Accounts and decide on any other matter included in the agenda.

4.- The General Shareholders' Meeting shall meet on an extraordinary basis, in other cases, convened by resolution of the Administrative Body, on its own initiative or at the request of the Board of Directors. of shareholders who have accredited the ownership of at least five percent (5%) of the share capital, and must express in the request the matters to be discussed 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 as ordinary, may also deliberate and decide on any matter within its competence that has been included in the call and prior 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, through an announcement published on the website of the Society www.substrate.ai at least one month before the date indicated for its celebration. The call will express 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 announcement of the call will express the place, date and time of the meeting in first and second call, the agenda to be decided in it, the right of the shareholders to be examined at the registered office and, where appropriate, to obtain, free of charge and immediately, the documents to be submitted to the approval by the Board of the reports established in the Consolidated Text of the Capital Companies Law. Between the first and second call, at least 24 hours must be mediated.

3.- The insertion of the announcements of calls for Meetings may be made, 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 advertisements will only be accessible by each shareholder through their identification system. However, the call must be made in the public area when by its nature it must be known by people other than the shareholders.

5.- The provision to shareholders of the documentation that they have the right to know or obtain in relation to a call for a Meeting may be done by depositing it on the website of the Company, either in the public part or in the private area of shareholders authorized for this purpose. If it is done in the private area of shareholders, the provisions of the previous paragraphs will be applied analogically.

6.- The provisions of this article will be null and void when a legal provision requires different requirements for Boards that deal with certain matters in which case the specific provisions must be observed.

7.- However, the provisions of the previous paragraphs, a General Meeting may be held and any matter may be dealt with, without the need for prior convocation, if being present all the capital, 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 to be holders of at least one thousand (1,000) shares and appear as holders in the corresponding accounting record of entries in account, five (5) days before its celebration, which may be accredited by means of the appropriate attendance card, certificate issued by one of the authorized entities legally for this purpose or by any other form admitted in Law. The representation may be conferred in physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the shareholder who Gives. If it is not recorded in a public document, it must be special for each Board.

2.- Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if the latter is not a shareholder. The representation is always revocable and will be automatically revoked by the presence, physical or telematic, of the shareholder at the Meeting, or by remote voting issued by him, before or after granting the representation. In case of granting several representations, the one received in the last place 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 ways of exercising the rights of the shareholders provided by the Board of Directors to allow the ordering board development. The Administrative Body may determine that the interventions and proposals for agreements that are intended to be formulated by those who are going to attend by telematic means, are sent to the Company prior to the time of the constitution of the Board. Responses to shareholders or their representatives who, by attending electronically, exercise their right to information during the meeting shall 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 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. The 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 means of distance communication, such as audio or video, complemented by the possibility of written messages during the course of the Meeting, both to exercise in time real the rights of speech, information, proposal and vote that correspond to them, as to follow the interventions of the other attendees by the means indicated. To this end, the Board of Directors 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 the call will inform of the procedures and procedures that must be followed for the registration and formation of the list of assistants, for the exercise by them of their rights and for the adequate reflection in the minutes of the development of the meeting.

Attendance may in no case be subject to registration more than one hour before the scheduled start of the meeting. Responses to shareholders or their representatives who exercise their right to information during the meeting shall be governed by the provisions of Article 182 of the Consolidated Text of the Law on Capital Companies.

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

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

1.- Shareholders may cast their vote on the items or issues contained in the agenda of the call for a General Meeting of Shareholders by sending it, before of 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 items or matters included in the agenda of the Meeting in question. In case of not doing so on any or some, it will be understood that you abstain in relation to them.

2.- The early vote must be received by the Company at least 24 hours before the time set for the beginning of the Meeting. Until that time, the vote may be revoked or modified. Once it has elapsed, the early 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 Shareholders' Meeting will be held in the municipality where the Sociedad has its domicile. If the place of celebration does not appear in the call, it will be understood that the Meeting has been convened for its celebration 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 and, failing that, shall act as chairman and secretary of the General Meeting and, in case of no agreement, they will be designated among the shareholders present by lot.

3.- The president will open and adjourn the sessions, 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 of the items that are part of the agenda will be voted on separately. In any event, even if they appear under the same agenda item, the following must be voted on separately:

The appointment, ratification, re-election or separation 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 on first call when the shareholders present or represented are holders of at least 25% of the subscribed capital with the right to vote. On second call, the constitution of the Meeting will be valid regardless of the capital concurrent to it.

2.- Notwithstanding the provisions of the previous paragraph, so that the ordinary or extraordinary General Meeting can validly agree to the issuance of bonds, the increase or reduction of capital, transformation, division, dissolution of the Company for the cause provided for in art. 368 of the Consolidated Text of the Capital Companies Law , the approval of the budget, and, in general, any modification of the Articles of Association, must attend it, on first call, shares present or represented who are holders of at least 50% of the subscribed capital with voting rights . In the second call, the assumption of 25% of said capital will be sufficient. Where shareholders representing less than 50% of the subscribed capital with voting rights are present, 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, moreover, will be taken by a majority vote of the shares present or represented at the Meeting. In the event of a tie, the proposal that motivated it will be considered rejected.

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

2 .- The Act approved in any of these two forms will 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 attributions that correspond to the General Shareholders' Meeting.

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

3.- The directors will exercise their position for a period of six (6) years and may be successively re-elected indefinitely, as well as separated from their position by the General Meeting, even if the separation is not on the agenda.

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 function of supervision and collegiate decision of this body, shall have the right to receive from the Company a fixed annual allowance, which may not exceed the amount fixed for this purpose by the General Meeting, and shall be found, in all in this case, between an annual range per director of € 12,000 to € 100,000. The amount thus determined shall be maintained in the meantime it is not modified by a new resolution of the General Meeting.

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

7.- In the event of incorporation of the shares into the BME Growth, the directors may be additionally remunerated through remuneration systems referenced to the value of share price. 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 that is 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 a 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, will sign with it a contract for the provision of services. This contract will detail all the concepts for which it can obtain a 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 these 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 compensation that the Company can satisfy the Executive Directors for the concepts provided for in the previous section 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 the new resolution of the General Meeting.

9.- The Company may take out civil liability insurance for directors and 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 collegially and shall be governed by the legal regulations applicable to it and by these Statutes.

1.2.- The Board of Directors shall appoint a President 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.- Convocationtakes

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 President, as many times as he deems appropriate for the proper functioning of the President. of the Society.

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 just cause, would not have made the call within 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 the document in it in electronic format containing the letter of call, which will only be accessible by each member of the Council through its identification system. Each counselor will be sent an email 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 among them, unanimously agree to become the Board of Directors, as well as its agenda.

3.- Representation or delegation of vote

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

3.2.- The representation is always revocable and will be automatically revoked by the physical or telematic presence at the meeting of the member of the Council or by the remote vote cast by him before or after granting the representation. In case of granting several representations, the one received in the last place will prevail.

4.- Constitutionand adoption of agreements.

4.1.- The Board of Directors shall be validly constituted when a majority of the members attend the meeting, present or represented.

4.2.- The resolutions will be adopted by an absolute majority of directors attending the meeting, deciding in case of a tie the vote of the President.

5.- Venue 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.- The assistance may be carried out 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 director is opposed to it, it is possible to hold Councils in writing and without a session.

5.4.- Attendees in any way will be considered, as if they are 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 of attorney that may be conferred on any person, the Board of Directors may appoint one or more members from among its members. CEOs or Executive Committees, establishing the content, limits and modalities of delegation.

6.2.- The permanent delegation of any power of the Board of Directors in each Executive Committee or in one or more Managing Directors and the appointment of the director or directors who are to occupy such positions will require for their 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 Register.

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

7.- Book of minutes.

7.1.- The discussions and resolutions of the Board of Directors will be taken to a book of minutes that will be signed by the president and the secretary.

7.2.- The certifications of its minutes will be issued and the agreements will be raised to the public by the persons legitimized for it.

ARTICLE 22.- AUDIT COMMITTEE.

1.- The Audit and Control Committee shall be composed of a minimum of two and a maximum of five Directors appointed by the Board of Directors. All the members of the Committee must be non-executive, two of whom must at least 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 are part of it and shall be replaced every four years, and may be re-elected after a period of one year has elapsed since his dismissal.

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

a) To report to the General Meeting on 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 systems, as well as discuss with auditors or audit firms 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) Raise the Board of Directors the proposals for 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 their independence in the exercise of their functions.

e) Establish appropriate relations with auditors or audit firms to receive information on matters that may jeopardize their independence, for consideration by the Commission, and any other related to the process of development of the audit of accounts, as well as those other communications provided for by 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 from the entity or entities linked to it directly or indirectly, as well as the information of the additional services of any kind provided and the corresponding fees received from these entities by said auditors or companies, or by the persons or entities linked 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 expressing an opinion on the independence of the auditors or audit firms. This report must contain, in any case, the assessment of the provision of the additional services referred to in the previous letter, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or the audit regulations .

g) Inform, in advance, the Board of Directors, on all the matters provided for in

the Law, the bylaws and in the regulations of the Board and in particular, on:

i. The financial information that the Company must make public periodically,

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.- CORPORATE EXERCISE.

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

ARTICLE 24.- ANNUAL ACCOUNTS.

The Administrative Body must formulate within a maximum period of three months from the end of the fiscal year, the Annual Accounts, the Management Report, where appropriate, and the proposal for the application of the result.

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 Society shall be dissolved for the causes and in the manner provided for by law.

ARTICLE 27.- LIQUIDATION.

1.- During the liquidation period, the rules provided for in the Law and in these Statutes that are not incompatible with the specific legal regime of the liquidation will continue to apply to the Company.

2.- Once the dissolution has been decided and the opening of the liquidation period has taken place, the members of the Board of Directors will cease to hold office, which 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 General Meeting has adopted the resolution required by art. 390 of said Law, the liquidators will grant the public deed of extinction, which must contain all the manifestations required by art. 395 of the Consolidated Text of the Capital Companies Law.

TITLE VI. ENABLING ADMINISTRATORS. PROTECTION OF PERSONAL DATA.

ARTICLE 28.- AUTHORIZATION TO THE ADMINISTRATIVE BODY.

The Board of Directors is fully empowered to develop the provisions of these Statutes 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 regarding communications by such means between the Company, shareholders and the members of the Board of Directors. In particular, they may adapt the means of identification of shareholders and members of the Board of Directors in their relations with the Company to technological developmentsthat 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 Board of Directors will be incorporated into the corresponding files, automated or not, created by the Company, in order to manage the obligations and rights inherent to its condition, including the administration, where appropriate, of the corporate website, as it is provided in the Law and these Statutes, 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 Company.