ARTICLES OF ASSOCIATION OF THE COMPANY CALLED "SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA"

ARTICLE 1.- NAME AND APPLICABLE REGIME.

The Company shall be called "SUBSTRATE ARTIFICIAL INTELLIGENCE SOCIEDAD ANONIMA" and shall be governed by its articles of incorporation, by these bylaws and, in matters not provided for therein, by the Capital Companies Act 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.
- ≥ Websites.

c) Customization of software, including the modification and configuration of an existing application to work in the customer's computer system environment.

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

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

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

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

3.- Exceptions are made to the activities expressly reserved by the Law to Collective Investment Schemes, as well as those expressly reserved by the Securities Market Law to Securities and Stock Exchange Agencies and/or Companies.

4.- Excluded from the corporate purpose are those activities that, by means of specific legislation, are attributed exclusively to specific persons or entities or that need to meet requirements that the Company does not meet, in particular, all activities that the laws reserve to securities companies and agencies and other entities referred to in Royal Legislative Decree 4/2015 are excluded. of 23 October, which approves the revised text of the Securities Market Law and Royal Decree 217/2008, of 15 February, on the legal regime of investment firms, which must be carried out, where appropriate, with the participation of such entities in the manner required by current legislation. To this end,

the Company may act as an agent or representative of investment firms, complying with the regulations applicable at any given time.

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

5.- If the law requires any type of professional qualification, license or registration in special registers for the commencement of some operations, such operations may only be carried out by a person with the required professional qualification, 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 indirectly, through the ownership of 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 Board of Directors, the registered office may be transferred 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 abolished.

ARTICLE 4.- DURATION.

The duration of the Company shall be for an indefinite period and shall commence its operations on the day of the execution of the deed of incorporation, and shall 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 such status, accept that communications between themselves and with the Company may be carried out by telematic means and are obliged to notify the Company of an email address and any subsequent modifications if they occur. The e-mail addresses of the members of the Board of Directors may be recorded in the minutes of their appointment, in which case, they may be included in the document registering their position in the Commercial Register.

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 Board of Directors, and will be recorded on the sheet open to the Company in the competent Commercial Registry and will be published in the "Official Gazette of the Commercial Registry", as well as on the website that has been agreed to be modified. 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 for shareholders and a private area for the Board of Directors, for the purpose and in accordance with the provisions of these Articles of Association and Article 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, a password and a signing key. In accordance with the provisions of the aforementioned article, the Company will enable the device 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 Board of Directors will be communicated by email to its users, providing them with an access password and a signature code that may be modified by them.

6.- The private shareholders' area 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 Articles of Association.

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 Company and with each other through that private area. Therefore, in addition to the legal effects that in accordance with the Law and these bylaws may have, by their mere insertion, the publications or communications made on the corporate website will be imputed to the shareholders and the members of the Board of Directors for any actions carried out therein through its identification system.

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 collegiate manner.

TITLE II. SHARE CAPITAL AND SHARES.

ARTICLE 6.- SHARE CAPITAL AND SHARES.

1.- The share capital, which is fully subscribed and paid up, is set at the amount of SIX MILLION EIGHT HUNDRED SIXTY-SEVEN THOUSAND SIXTY-NINE AND NINETY-SIX (6,867,069.96) represented by 205,922,775 shares, fully subscribed and paid up, belonging to two different classes:

(i) 67,284,315 shares belonging to class "A" with a par value of €0.10 each, numbered from 1 to 67,248,315, inclusive, belonging to the same class and series, and which are the ordinary shares of the company (the "Class A Shares");

(ii) 138,638,460 shares belonging to class "B" with a par value of €0.001 each, numbered from 1 to 138,638,460, both inclusive, 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 articles of association (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 rightful holder the status of shareholder, and implies for him full and total compliance with the provisions of these Articles of Association and the resolutions validly adopted by the governing bodies of the Company, while empowering him to exercise the rights inherent to his status. in accordance with the Statutes and the Law.

4.- In the case of co-ownership, usufruct, pledge or seizure of shares, the provisions of the Consolidated Text of the Capital Companies Law and concordant provisions shall 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 authorisation, without prior consultation with the General Meeting; and must be made by means of monetary contributions within a maximum period of five years, from the date of the resolution of the Shareholders' Meeting, under the terms established in Article 297 of the current Consolidated Text of the Capital Companies Law.

2.- In general, and unless otherwise established in the resolution of a possible capital increase and the issuance of shares adopted by the General Meeting, the Board of Directors is empowered to agree on the manner 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 deadline for the disbursement agreed by the Board of Directors will be announced in the Official Gazette of the Commercial Registry.

ARTICLE 8. – REPRESENTATION OF THE SHARES.

1.- The shares will be represented by 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 shareholder's rights, including, where appropriate, the transfer, is obtained through registration in the accounting register that presumes the legitimate ownership and enables the registered owner to demand that the Company recognize him as a shareholder. Such legitimacy may be accredited by showing the appropriate certificates, issued by the entity in charge of keeping the corresponding accounting register.

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

4.- In the event that the person who appears as entitled in the entries in the accounting register has such legitimacy by virtue of a fiduciary instrument or another of similar significance, the Company may require him or her to disclose the identity of the beneficial owners of the shares, as well as the acts of transfer and encumbrance thereon.

5.- The keeping of the accounting register of the securities represented by book-entries shall be attributed to an entity designated from among the investment firms and authorised 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 register. Such entity shall notify the Company of transactions relating to the shares.

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

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 the means permitted 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 hold a percentage of more than 50% of the share capital must at the same time make an offer to

buy, under the same terms and conditions, addressed to all the 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 the conditions under which it was formulated, the characteristics of the acquirer and the other concurrent circumstances, he must reasonably infer 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 aforementioned percentage if the potential acquirer proves that it has offered all 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, referred to as "non-voting".

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

The minimum dividend is conditional on the existence of distributable profits, excluding the share premium. The amount of the minimum dividend not paid against one financial year shall not be carried over to successive financial years.

Non-voting shares shall not confer on their holders any pre-emptive subscription rights in relation to voting capital increases.

Successive issuances of non-voting shares shall not require the approval, by special meeting or separate vote, of the holders of pre-existing non-voting shares.

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

ARTICLE 10. – SHAREHOLDER COMMUNICATIONS.

1.- Meaningful 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 Interest"), or (ii) acquires shares that represent reaching, with which it already owns, a Significant Interest in the capital of the Company, must communicate these circumstances to the Administrative Body.

1.2.- Likewise, any shareholder who has reached such Significant Participation in the Company's share capital must notify the Board of Directors of any acquisition or transfer

of shares, by any title, that determines that their total, direct and indirect participation reaches, exceeds or falls below five percent (5%) of the share capital or its successive multiples.

1.3.- Communications must be made to the body or person designated by the Company for this purpose and within a maximum period of three (3) business days from the date on which the event determining the obligation to notify occurred. The Company will publicise these communications in accordance with the provisions of BME Growth's regulations.

1.4.- Likewise, any shareholder who has achieved this Significant Participation in the Company's share capital 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 who appear formally entitled as shareholders by virtue of the accounting register but who act on behalf of the aforementioned holders, must make the communications indicated in sections 8.1 and 8.2 above.

2.- Shareholders' 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 to such shares.

2.2.- Communications must be made to the body or person designated by the Company for this purpose and within a maximum period of three (3) business days from the date on which the event determining the obligation to notify occurred. The Company will publicise these communications in accordance with the provisions of BME Growth's regulations.

ARTICLE 11. - DELISTING ON BME GROWTH.

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

2.- The Company shall not be subject to the foregoing obligation when it agrees to admit its shares to trading on an official Spanish secondary market at the same time as its delisting from the 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 SHAREHOLDERS' MEETING.

ARTICLE 13. – GENERAL MEETING OF SHAREHOLDERS

1.- The shareholders, meeting at a duly convened and constituted General Meeting, shall decide, by the majorities established in these Bylaws and, where appropriate, by those of the Law, on matters within the competence of the Shareholders' Meeting. 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 Law are safeguarded.

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

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

4.- The General Shareholders' Meeting shall be held in an extraordinary session, in all other cases, convened by resolution of the Board of Directors, on its own initiative or at the request of shareholders who have accredited the ownership of at least five percent (5%) of the share capital, and the request shall state the matters to be discussed at the Meeting and shall be preceded in the manner determined in the Revised Text of the Companies Act. Capital.

5.- The General Meeting, even if it has been convened as an ordinary meeting, may also deliberate and decide on any matter within its competence that has been included in the call and after complying with the provisions established in the Consolidated Text of the Capital Companies Act.

ARTICLE 14. - CONVENING OF MEETINGS

1.- Meetings of the General Shareholders' Meeting, both ordinary and extraordinary, shall be convened by the Board of Directors, by means of a notice published on the Company's website www.substrate.ai at least one month prior to the date set for their celebration. The notice 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 agenda to be decided therein, the right of the shareholders to examine at the registered office and, where appropriate, to obtain, free of charge and immediately, the documents to be submitted to the General Meeting for approval of the reports established in the Consolidated Text of the Law of Capital Companies. At least 24 hours must elapse between the first and second calls.

3.- Notices of calls for Shareholders' Meetings may be posted on the Company's website in the public area or, in order to preserve confidentiality, in the private shareholders' area. In the latter case, the announcements will only be accessible to each shareholder through their identification system. However, the call must be made in the public area when, by its nature, it must be known to persons other than the shareholders.

Shareholders

5.- The documentation that they have the right to know or obtain in relation to a call to a General Meeting may be made available to shareholders by depositing it on the Company's website, either in the public part or in the private shareholders' area set up 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 Boards 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, without the need for prior notice, if, with the entire capital present, the attendees unanimously agree to hold it in accordance with article 178 of the Consolidated Text of the Capital Companies Act.

ARTICLE 15.- ATTENDANCE AT MEETINGS.
1.- The General Meeting, in person or by means of a power of attorney granted in writing, may be attended by all shareholders who prove that they hold at least one thousand (1,000) shares and appear as holders in the corresponding accounting register of book entries, five (5) days prior to its celebration, which may be accredited by means of the appropriate attendance card. certificate issued by one of the entities legally authorized to do so or by any other form permitted by law. The proxy may be granted in writing, physical or electronically, or by any other means of remote 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 Board.
2.- Any shareholder who has the right to attend may be represented at the General Meeting by another person, even if he or she is not a shareholder. Proxy is always revocable and will be understood to 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. In the event that 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 shall 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 is to 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 for 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, must be sent to the Company prior to the time of the constitution of the Meeting. Replies to shareholders or their representatives who, attending electronically, exercise their right to information during the meeting will be made 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 attending 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 attendance 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 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. 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 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 exclusively telematic Meetings, the notice of convocation will inform of the formalities and procedures that must be followed for the registration and formation of the list of attendees, for the exercise by them of their rights and for the adequate reflection in the minutes of the development of the meeting. Attendance may not 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 will be governed by the provisions of article 182 of the Consolidated Text of the Capital Companies Act.

8.- The exclusively telematic Meeting will be deemed to have been held at the registered office, regardless of where the Chairman of the Meeting is located.

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

1.- Shareholders may cast their vote on the items or matters contained in the agenda for the convening of a General Shareholders' Meeting by sending it, before it is held, in addition to the means established by applicable legislation, in writing, physical or electronic (including email) or by any other means of remote communication that duly guarantees the identity of the shareholder who issues it. In the case of remote voting, the shareholder must state the meaning of the vote separately on each of the items or matters included in the agenda of the General Meeting in question. If you do not do so on one or more of them, 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 start of the Meeting. Until that time, the vote may be revoked or modified. Once this period has elapsed, the early vote cast remotely may only be revoked 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 shall be held in the municipality where the Company is domiciled. If the notice does not include the place of the meeting, it will be understood that the Meeting has been called to be held at the registered office.

2.- The chairman and secretary of the General Meeting shall be those of the Board of Directors or, in their absence, those designated by the shareholders at the beginning of the meeting and, in the event of no agreement, they shall be appointed from among the shareholders present by lot.

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

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

5.- Each of the items on the agenda will be voted on separately. In any case, even if they appear under the same agenda item, they must be voted on separately:

- ≥ The appointment, ratification, re-election or removal of each member of the Board of Directors.
- ≥ 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 shall be validly constituted on first call when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights. On second call, the constitution of the General Meeting will be valid, regardless of the capital concurrent to it.

2.- Notwithstanding the provisions of the preceding paragraph, in order for the Ordinary or Extraordinary General Meeting to validly agree to the issuance of bonds, the increase or decrease of capital, the transformation, the spin-off, the dissolution of the Company for the cause provided for in article 368 of the Consolidated Text of the Capital Companies Act, the approval of the budget, and, in general, any amendment to the

Articles of Association, must be attended, at first call, by present or represented shares 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 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 favourable 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 of votes of the shares present or represented at the Meeting. In the event of a tie, the proposal that gave rise to the tie will be deemed to have been rejected.

ARTICLE 19.- MINUTES OF THE MEETING

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 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 of the General Shareholders' Meeting.

2.- The Board of Directors shall assume all matters relating to the business, commercial traffic and general life of the Company, binding it with its acts and contracts, and shall be vested with all powers except those which, 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 on the agenda.

4.- It will not be necessary to be a shareholder of the Company in order to be appointed as a director of the Company. In the event that a legal person is appointed as a director, he or she 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 Company a fixed annual allowance, which may not exceed the amount set for this purpose by the General Meeting, and shall be: In any case, between an annual range per director of €12,000 to €100,000. The amount thus determined shall remain the same until it is modified by a new resolution of the General Meeting.

6.- It is the responsibility of 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 that the shares are listed on BME Growth, the directors may be additionally remunerated through remuneration systems referenced to the 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 term of the system that is agreed and any other conditions it deems appropriate.

8.- In addition, directors may receive remuneration for the performance of services or work other than those inherent to their status as directors.

9- The members of the Board of Directors who are entrusted with executive functions in the Company, regardless of the nature of their legal relationship with the Company, shall enter into a contract with the Company for the provision of services. This contract will detail all the items 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 such functions and the amounts to be paid by the Company as insurance premiums or contributions to savings systems.

10.- The total amount of the remuneration, indemnities and compensations that the Company may pay to the Executive Directors for the items provided for in the preceding 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 directors and officers.

ARTICLE 21. – FUNCTIONING OF THE BOARD OF DIRECTORS.

1.- Composition.

1.1.- The Board of Directors shall consist of a minimum of three (3) members and a maximum of twelve (12) members. The Board of Directors shall act in a collegiate manner 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-Chairmen. Likewise, a Secretary and, where appropriate, a Deputy Secretary will be appointed, who will not need to be a director or shareholder.

2.- Call for applications

2.1.- The Board of Directors shall ordinarily meet at least once every three (3) months or whenever 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 holding in the locality where the registered office is located, if, upon request to the Chairman, 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, in which the exact day, time and place of the meeting will be expressed, as well as the agenda. A minimum period of 72 hours must elapse 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 electronic format containing the letter of call, which will only be accessible by each member of the Board through their identification system. An e-mail will be sent to each director alerting them to 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 agree to constitute the Board of Directors, as well as the agenda of the same.

3.- Representation or proxy of vote

3.1.- Directors may only be represented at meetings by another director. Proxy will be granted on a special basis for each meeting by the means established by the applicable legislation, and also in physical or electronic writing or by any other means of remote communication that duly guarantees the identity of the director granting it, addressed to the chairman.

3.2.- Proxy is always revocable and will be understood to be automatically revoked by the physical or telematic presence at the meeting of the Board member or by the absentee vote cast by him or her before or after granting the proxy. In the event that several representations are granted, the one received last will prevail.

4.- Constitution and adoption of agreements.

4.1.- The Board of Directors shall 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, with the vote of the Chairman deciding in the event of a tie.

5.- Venue of the Council. Assistance by telematic means.

5.1.- The Council will be held at the place indicated in the call. If the venue does not appear therein, it will be understood that it has been summoned to be held at the registered office.

5.2.- Attendance may be provided 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 opposes this, it is possible to hold Meetings in writing and without a meeting.

5.4.- Attendees in any form will be considered as attending 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 one or more Chief Executive Officers or Executive Committees from among its members, 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 Chief Executive Officers and the designation of the director or directors who are to occupy such positions shall require the favourable vote of two-thirds (2/3) of the members of the Board of Directors for its validity, and shall not produce any effect until it is registered 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 the Board of Directors through the corporate website, the delegation of votes, remote voting and attendance at meetings by telematic means, shall be applied analogously to any Committee that the Board creates within it.

7.- Minute book.

7.1.- The discussions and resolutions of the Board of Directors shall be kept in a book of minutes which shall be signed by the chairman and the secretary.

7.2.- The certifications of its minutes will be issued and the agreements will be made public by the persons entitled 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 Committee must be non-executives, at least two of whom must be Independent Directors and one of them will be appointed taking into account his or her 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 after a period of one year has elapsed since his or her resignation.

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

a) To report to the General Meeting on any issues that arise within its competence within its competence.

b) Supervise the effectiveness of the Company's internal control, internal audit, if applicable, and risk management systems, including tax risk systems, as well as discuss with the auditors or audit firms any significant weaknesses in the internal control system detected in the course of the audit.

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

d) To 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 their engagement, and to regularly obtain information from them on the audit

plan and its execution, in addition to preserving their independence in the exercise of their 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 in the legislation on auditing of accounts and in the auditing standards. In any case, they must receive annually from the auditors of accounts 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 the 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 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 paragraph, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the auditing regulations.

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

   i. The financial information that the Company is required to make public from time to time,

   ii. The creation or acquisition of interests in special purpose entities or entities 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 will begin on January 1 and end on December 31 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 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 share in the share capital.

TITLE V. DISSOLUTION AND LIQUIDATION

ARTICLE 26.- DISSOLUTION.

The Company shall be dissolved for the reasons 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 Articles of Association that are not incompatible with the specific legal regime of liquidation will continue to apply to the Company.

2.- Once the dissolution has been decided and the liquidation period has opened, the members of the Board of Directors shall cease to hold office, and shall become 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 article 390 of said Law, the liquidators will grant the public deed of extinction, which must contain all the declarations required by article 395 of the Consolidated Text of the Capital Companies Law.

TITLE VI. ENABLEMENT OF ADMINISTRATORS. PROTECTION OF PERSONAL DATA.

ARTICLE 28.- AUTHORISATION OF THE ADMINISTRATIVE BODY.

The Board of Directors is fully empowered to implement the provisions of these Articles of Association in relation to the private areas of the Corporate Website, proxy voting, remote voting and attendance at Meetings by telematic means, and in general everything related to 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 developments that may occur. The exercise of this power by the members of the Board of Directors must be made known to the shareholders.

ARTICLE 29.- PROTECTION OF PERSONAL DATA.

In accordance with the provisions of current data protection regulations, the personal data of shareholders and 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 their status, including administration, where appropriate, of the corporate website, in accordance with the provisions of the Law and these Articles of Association, and they 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 the Company may be held liable.