ARTICLES OF ASSOCIATION OF VIRTUALWARE 2007, S.A.

(the **"Company"**)

Section I. Name, Purpose, Address & Term of the Company

Article 1. Company name:

The company is named VIRTUALWARE 2007, S.A.

Article 2. Corporate purpose

1. The corporate purposes of the Company are: a) the development of software; b) security consultancy; c) telecommunication systems consultancy; d) the provision of IT services; e) 3D modelling; f) the provision of draughting services; g) technology consultancy; h) the renting of projection systems; i) training in technological matters. [Under the CNAE the main activity of the Company is listed as code 6209 ("Other services related to information technology and computing")].

2 The corporate purposes exclude all activities for which the law establishes special requirements not met by this company. Should the law require specific qualifications, authorisation from the administration or entry in public registers or make any other specific requirement for the conducting of any or all of the activities indicated, such activities may not commence until the relevant administrative requirements are met, and must in any event be conducted by persons who hold the qualifications required.

4. The company may carry out the operations that make up its corporate purpose wholly or partly in a direct fashion or through holdings in companies with the same or similar purposes.

5. In fulfilling its corporate purposes, the Company strives to have a positive impact on society, on the people related to it and on the environment.

Article 3. Registered offices

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1. The company has its registered offices at Calle Usausuaga 7, Basauri.

2. The Board of Directors has the authority to (i) resolve to set up, close down and move branch offices, agencies and delegations anywhere in and outside Spain; (ii) move the registered offices within Spanish territory; and (iii) resolve to modify, move or delete the website of the Company.

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Article 4. Corporate Website

The corporate website of the Company is www.virtualwareco.com for all purposes envisaged in the Capital Companies Act and such other legislation as may be applicable. Any modification, transfer or deletion of the corporate website of the Company must be approved by the administrative body.

Article 5. Term & commencement of activities

1. The company is incorporated for an indefinite term.

2. It commenced operations on 1 January 2004.

Section II Stock Capital

Article 6. Stock Capital

The share capital is ONE HUNDRED AND FIFTY-EIGHT THOUSAND NINE HUNDRED AND SEVENTY EUROS (€158,970.00), represented by 4,542,000 ordinary shares [*acciones*] with a face value of €0.035 each, fully taken up and paid up and numbered from 1 to 4,542,000 inclusive.

Article 7. Representation of shares

1. Shares are represented by book entries constituted as such by virtue of their entry in the relevant accounting records. They are governed by the regulations applicable in regard to the stock market.

2. The task of keeping the books in regard to stocks represented by book entries is to be attributed to an organisation designated by the Company from among those authorised to perform this function under the regulations applicable in regard to the stock market.

3. Legitimisation for the exercise of shareholders' rights is obtained via entry in the accounting records, where there is a presumption of legitimate ownership; such entry enables the registered owner to require the Company to recognise him/her/it as a shareholder. Such legitimisation may be accredited by the showing of the relevant certificates issued by the organisation charged with keeping the relevant account books.

4. Should the Company make any provision in favour of the recorded owner as per the account book, it shall be released from the relevant obligation, even if it is not the beneficial owner of the share, provided that it acts in good faith and without serious fault.

5. Should the person shown as the lawful owner in an account book entry appear as such as a result of a trust, as a financial broker acting on account of a client or in other similar circumstances, the Company may require them to disclose the identity of the

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beneficial owner of the shares and any acts of transfer and encumbrances on same:

Article 8. Transfer of shares

Shares may be transferred freely, subject to the provisions of law.

Article 9. Usufruct of shares

In any usufruct of shares, shareholdership shall lie with the bare owner but the usufructuary shall in all cases be entitled to any dividends agreed by the Company during the usufruct. The usufructuary shall facilitate the exercising by the bare owner of the rights of the latter. Relations between the usufructuary and the bare owner shall be governed by the terms of the deed under which the usufruct is constituted and, by default, by the provisions of the Act and, additionally, by the Civil Code (or by the applicable civil legislation, as the case may be).

Article 10. Pledging of shares

1. Should any shares in the Company be pledged, shareholdership rights shall be held by their owner. The pledgee shall be obliged to facilitate the exercising of those rights.

2. Should the owner of the shares fail to honour the obligation to make the payment pending, the pledgee may fulfil the obligation itself or proceed to enforce the pledge.

Article 11. Attachment of shares

Should shares be attached, the provisions of the foregoing article shall apply provided that they are compatible with the specific framework of attachment.

SECTION III Company Bodies

Article 12. Bodies of the company

The governing bodies of the Company shall be:

(a) The General Meeting of Shareholders.

(b) The Board of Directors.

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Concerning the General Meeting of Shareholders

Article 13. Types of meeting

1. General Meetings of Shareholders may be Annual Meetings or Extraordinary Meetings.

2. The Annual General Meeting must be duly called and held within the first six (6) months of each financial year to approve (or not) the management of the company and the accounts for the previous year, and to decide on the application of profit/loss. It may also deal with any other matter included on the agenda. The Annual General Meeting shall be valid even if called or held after the deadline indicated.

3. Any General Meeting other than that envisaged in the foregoing paragraph is classed as Extraordinary.

Article 14. Authority to call meetings

1. General Meetings shall be called by the Board of Directors or, as the case may be, by the liquidators. The Board of Directors shall call a General Meeting whenever deemed necessary or convenient for the interests of the Company, and in any event on the dates or within the periods laid down in law.

2. A meeting shall also be called whenever requested by one or more shareholders representing at least five (5) per cent of the share capital. Such requests must indicate the agenda to be discussed. In this case a General Meeting must be called for within two (2) months as from the date on which a notarised request to do so is filed with the administrative body. The agenda must include the items indicated as reasons for the request.

3. In calls for General Meetings issued by a clerk of the court or by the mercantile registrar, the provisions set out in the Act shall apply.

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Article 15. Calling and constituting of meetings

1. Meetings must be called via an announcement posted on the corporate website in the form and with the contents envisaged in law.

2. Calls shall in all cases indicate (i) the name of the Company, the date and the time set for the meeting; (ii) the agenda, listing all items to be discussed; and (iii) the post held by the person(s) who make(s) the call. If relevant, the date on which the General Meeting is to meet in its second call may also be indicated.

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3. The General Meeting shall be held in the municipality where the Company has its corporate headquarters. Should the venue for the General Meeting not be indicated in the call, it shall be deemed to be the corporate headquarters.

4. Between the call and the date envisaged for the General Meeting there must be prior notice of at least one (1) month (or two -2- months for the transfer abroad of the registered address).

5. Shareholders who represent at least five (5) per cent of the share capital may request publication of a supplement to the call for a General Meeting including one or more points on the agenda. This right must be exercised via certified notice, which notice must be received at the registered offices within five (5) days as from the publication of the call. Such supplements to calls must be published at least fifteen (15) days prior to the date set for the General Meeting.

6. Unless a different majority is required in law, the General Meeting shall be validly constituted in its first call if the shareholders present and represented account for at least twenty-five (25) per cent of the issued capital with voting rights. In the second call, General Meetings shall be validly constituted regardless of the proportion of the capital represented. However, for the General Meeting to be able validly to approve resolutions in regard to the matters indicated in Article 194 of the Act, the meeting must be attended in person or by proxy in its first call by shareholders who account for at least fifty (50) per cent of the capital subscribed with voting rights. In the second call, shareholders who account for twenty-five (25) per cent of the capital shall suffice.

7. However, a Universal Extraordinary General Meeting shall be deemed to be validly constituted to deal with any issue whatsoever, with no need for a prior call, if shareholders representing the entire share capital are present or represented and they unanimously agree to hold such a meeting and agree to an agenda for same. A 'Universal' General Meeting may be held anywhere on domestic territory or abroad.

Article 16. Attendance and Proxies

1. The holders of shares registered in the relevant book five (5) days prior to the date set for the General Meeting are entitled to attend, speak and vote thereat. Proof of entitlement may be provided in the form of the relevant attendance card, a certificate issued by any legally authorised body or any other form admissible in law.

2. At the choice of the Board of Directors, General Meetings may be held face-to-face, entirely remotely or in hybrid form (i.e. with some attendees physically present and others attending remotely). In compliance with Articles 182 and 182bis of the Act, meetings may be attended remotely (including video-conferencing) when the Company has provided sufficient means (in line with the state of the art and the circumstances of the Company) to ensure the identification and authorisation of shareholders and their representatives and the effective participation of all attendees at the meeting (in terms of exercising their rights in real time and following the interventions of other attendees). Calls for meetings must therefore include information on the procedures for recording and drawing up the list of attendees,

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and must indicate the periods, forms and modes set by the Directors for exercising shareholders' rights so as to enable the meeting to take place in an orderly fashion and be properly reported in the minutes.

3. All shareholders entitled to attend a General Meeting may do so by proxy. Proxy holders need not be shareholders. Proxies must be granted in writing and are specific to each meeting, on the terms and with the scope set out in the Act.

4. Proxies may be revoked in all cases. Proxies shall be revoked should the shareholder represented attend the meeting in person.

5. In all cases, votes on proposals on items included on the agenda of General Meeting may be delegated or cast by shareholders by postal or electronic correspondence, by video-conference or by any other means of remote communication provided that (a) the identity of the individual who casts the vote is duly proven and (b) the vote is recorded on a data carrying medium.

6. The constraints on proxies envisaged in Articles 184 and 186 of the Act shall not apply when the proxy holder is the spouse, a forebear or a descendant of the principal, or when the proxy holder holds a general power of attorney granted via a public deed with powers to administer all the assets of the principal on Spanish territory.

Article 17. Panel of the General Meeting of Shareholders

1. The Panel of the General Meeting of Shareholders shall comprise a chair and a secretary, these being in principle the chair and secretary to the Board of Directors or, by default, whomsoever may be designated by the attending shareholders at the commencement of the meeting.

2. The Chair shall direct the discussions at General Meetings, granting the floor, setting the duration and ordering the conclusion of interventions accordingly.

Article 18. Separate voting on matters

The General Meeting must vote separately on matters that are substantially independent. Even if they appear in the same item on the agenda, the following items must be voted on separately: (a) the appointment, ratification, re-election or dismissal of each director; (b) the amendment of each article or group of articles deemed to form an independent unit in the Articles of Association; (c) items for which separate voting is compulsory (e.g. the lifting of the non-competition obligations imposed on directors under Article 230.3 of the Act); and (d) any other items for which this is specifically required in these Articles of Association.

Article 19. Majorities Required for Resolutions to be Passed

1. Unless other majorities must be applied:

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(a) Company resolutions shall be passed by a simple majority of the votes of the shareholders present and represented at the meeting, with a resolution deemed to have been passed when more votes in favour than against it are cast by the holders of the capital present and represented.

(b) However, to pass the resolutions referred to in Article 194 of the Act it is sufficient for the resolution to obtain an absolute majority if the holders of capital present and represented exceed fifty per cent. However, the vote in favour of two thirds of the capital accounted for by the shareholders present and represented shall be required when the meeting is attended in its second call by shareholders who represent twenty-five (25) per cent or more but less than fifty (59) per cent of the subscribed capital with voting rights.

2. As per the final paragraph of Article 190.1 of the Act, shareholders are expressly prohibited from exercising the voting rights conferred by their shares when the resolution to be voted on is to authorise them to transfer shares subject to constraints in law or under the articles of association or to exclude them from the Company.

3. The shares of the shareholder(s) deemed to have a conflict of interests shall be deducted from the share capital when determining whether the majority of votes required in each case has been obtained.

Concerning the Board of Directors

Article 20. Administration of the company

The Company shall be administered by a Board of Directors.

Article 21. Areas of Authority of the Board of Directors

1. The power to manage and represent the Company on the terms set out in the Act lies with the Board of Directors.

2. In making decisions and taking actions in the exercise of their posts, Directors must consider the effects of those decisions and actions in regard to the interests of (i) shareholders; (ii) the employees of the Company and its subsidiaries; (iii) customers, suppliers and other stakeholders directly or indirectly linked with the Company, such as the community in which it operates directly or indirectly. They must also strive to protect the local and global environment and safeguard the short- and long-term interests of the Company.

Article 22. Term of directorships

1. Directors shall hold their posts for a term of six (6) years, which term shall apply to them all equally, though they may be re-elected, and the General Meeting shall have the power to dismiss them at any time as provided for in the Act.

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2. Should any vacancy arise during the term for which Directors are appointed and should there be no replacements, the Board of Directors may designate someone from among the shareholders to fill the vacancy until the next General Meeting of shareholders.

Article 23. Remuneration of Directors

1. The remuneration paid to Directors as such shall consist of a fixed amount in cash to be set by the General Meeting, in accordance with the following rules.

   (a) Remuneration shall be set by a General Meeting held at any time prior to the end of the financial year to which the remuneration applies or in which any change thereto is to take effect.

   (b) That remuneration shall be understood to be set for each financial year of twelve (12) months. As a result, should there be a financial year that lasts less than twelve (12) months the remuneration shall be reduced proportionally.

   (c) Remuneration shall accrue monthly in arrears, so that each Director is remunerated in proportion to the time for which he/she has held his/her post in each financial year for which the amount set remains valid.

   (d) Remuneration shall be paid monthly in arrears within the first five (5) days of the calendar month after that in which the amount in question accrues. The last amount set shall be paid each month until such time as the General Meeting may change the remuneration. In that case, the remuneration received shall be adjusted upwards or downwards within the first five (5) days of the calendar month following the month in which the General Meeting approves the change in remuneration.

   (e) Should there be more than one Director, when a vacancy arises during the financial year the fraction of the remuneration thus left unallocated shall not be allocated to the remaining Directors unless the General Meeting resolves to do so, in which case it must indicate the form of allocation.

2. Should any member of the Board of Directors be appointed as Chief Executive Officer or given executive functions under another name (the "**Executive Director**"), that Executive Director shall receive additional remuneration for one or more of the following items, to be set in his/her contract as envisaged in Article 249 of the Act:

   (a) a fixed amount;

   (b) a variable amount with general reference parameters or indicators;

   (c) any compensation payable for dismissal or termination of his/her relationship with the

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Company;

(d) sums payable by the Company in the form of insurance premiums or contributions to savings schemes.

3. The maximum amount in remuneration per annum for directors as a whole must be approved by the General Meeting, and shall remain in force until any modification is approved. Unless otherwise determined by the General Meeting, the distribution of remuneration between directors shall be set by a resolution of the Board of Directors, taking into account the functions and responsibilities allocated to each director and, in particular, the commitments undertaken by the Company in the contracts entered into with executive directors.

4. The situation envisaged in this article shall be compatible with and independent of the payment of any fees or salaries that may be proven to be payable by the Company for the provision of services or under an employment relationship, as the case may be, that arise from a contractual relationship other than that entailed by the post of Director, which payments shall be subject to whatever legal framework may be applicable to them.

Article 24. Rules & Operation of the Board of Directors.

1. The Board of Directors shall be made up of at least three (3) and at most twelve (12) members. The specific number of directors shall be set by the General Meeting.

2. The Board of Directors shall appoint one of its members as Chair and may, should it so agree, also appoint a Deputy Chair to stand in for the Chair in cases of vacancy, absence and illness. It shall also designate the person who is to act as Secretary, and may appoint a Deputy Secretary to stand in for the Secretary in cases of vacancy, absence or illness. The Secretary need not be a director, but if not he/she shall have speaking rights but not voting rights. The same shall apply to the Deputy Secretary, if any.

3. The Board of Directors shall meet at least once per quarter.

4. The Board of Directors shall meet whenever convened by the Chair or by whomsoever acts in his/her stead. Meetings may also be called by directors who represent at least one third of the members of the Board, in which case the call shall indicate the agenda, and shall be held in the town where the corporate address is located, should the Chair fail without good reason to call a meeting within one month of having been asked to do so.

5. Calls for meetings shall be made by letter, telegram, fax or any other written or electronic means. Calls shall be addressed personally to each member of the Board of Directors with at least three (3) days' prior notice. Board meetings may be held validly with no prior call should all members gather together and unanimously decide to hold a meeting.

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6. Unless there is an obligation to apply other majorities, the Board of Directors shall be validly constituted when its meetings are attended in person or by proxy by an absolute majority of its members. Should there be an odd number of directors, the "absolute majority" shall be determined by default (e.g. 2 must be present if the board has 3 directors, 3 if it has 5, 4 if it has 7, etc.).

7. Resolutions passed by board meetings held remotely by video-conference, by telephone conference call or by any other similar system shall be valid, provided that the directors have the technical means required for same and are able to recognise one another. In such cases the meeting shall be deemed to have taken place at the corporate headquarters.

8. Directors may only be represented at board meetings by another director. Proxies must be granted by means of a letter addressed to the Chair.

9. The Chair shall open the meeting and lead the discussion of the points on the agenda, giving the floor to Board members and providing them with news and reports on the running of the Company's affairs.

10. Unless a different majority is required in law, resolutions shall be passed by an absolute majority of directors attending the meeting. Should there be an odd number of directors, the absolute majority shall be determined by default (e.g. 2 votes in favour if there are 3 directors present, 3 if there are 5, 4 if there are 7, etc.).

11. Votes on resolutions held in writing without convening a meeting shall be valid provided that no Director objects to this procedure.

12. The discussions and resolutions of the Board of Directors shall be recorded in a minute book.

13. Without prejudice to powers of attorney in fact granted to any persons, the Board of Directors may appoint one or more CEOs or an executive committee from among its number, and may establish the content, limits and forms of such delegations of power. The indefinite delegation of any power of the Board of Directors to an executive committee or to one or more Chief Executive Officers, and the designation of the director(s) to occupy those posts shall be valid only with the vote in favour of two thirds of the members of the Board, and shall not take effect until entered in the Mercantile Register.

SECTION IV Company Financial Year and Annual Accounts

Article 25. Company financial year

The Company's financial year shall run from 1 January to 31 December each year.

Article 26. Application of profit/loss

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1. The General Meeting shall decide how to apply the profit/loss for the year as envisaged in the Act. Any dividends to be distributed shall be distributed to the shareholders in proportion to their paid-up holdings in the share capital, with payment being made at such time as the General Meeting may determine.

2. Dividends not claimed within five (5) years as from the time indicated for their collection shall revert to the Company.

3. The General Meeting or the Board of Directors may agree to distribute sums on account of dividends, with the limits and in compliance with the requirements set out in the Act.

Section V.- Winding up & Liquidation of the Company

Article 27. Winding Up & Liquidation of The Company

1. The Company may be wound up on the grounds and in the manner indicated in Article 360 et seq. of the Act.

2. The administrators at the time of winding up shall become the liquidators, unless the General Meeting designates others on resolving to wind up the Company.

3. The mandate of the liquidators shall be for an indefinite period.

SECTION VI General Provisions

Article 28. Applicable legislation

The Company shall be governed by these Articles of Association and, in matters not covered herein, by the provisions of the Capital Companies Act and other applicable provisions. All references to the **"Act"** in these articles of association are understood to refer to the Capital Companies Act.

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