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TITLE I

COMPANY NAME, PURPOSE, REGISTERED ADDRESS AND DURATION

Article 1. Company name and legal regime

The Company is incorporated under the name of LONDON AND CAPITAL WEALTH MANAGEMENT EUROPE, A.V., S.A. as a Spanish public limited company governed by these Articles of Association and, by default, the Companies Act and all other relevant regulations, in particular and whenever applicable as principal or supplementary regulation, by the Revised Securities Market Act.

Article 2. Corporate purpose

The Company's sole purpose is to provide the following investment services and ancillary services

Investment services (letters a, d, and g) of section 1, article 140 of the Securities Markets Act):

- Reception and transmission of orders of clients regarding on o more financial instruments.
- Discretionary portfolio management.
- Investment advice.

Ancillary services (letter e) article 141):

- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

Article 3. Registered address

The Company's registered address is Mitre, 126 Workspace Ronda del General Mitre, 126, 6a Planta, 08021 Barcelona.

Article 4. Duration

The Company shall commence business on the date it is registered with the Spanish National Securities Market Commission.

The Company shall have an indefinite duration and cease operating by means of a resolution by the General Shareholders' Meeting or any circumstance pursuant to current legislation.

TITLE II

SHARE CAPITAL AND SHARES

Article 5. Share capital

The Company's share capital amounts to €500.000, represented by 500.000 registered shares, each with a par value of one euro (€1.00), which are entirely subscribed and paid up.

Article 6. Characteristics of the shares. Documentation and transfer of shares. In rem rights on shares.

The Company shares have the following characteristics:

- i. The Company's share capital is represented by 500.000 registered shares, each with a par value of one euro (€1.00), belonging to a singles series and class, which grant the same rights.
- ii. The shares are represented by titles that are correlatively numbered from 1 to 500.000, both inclusive and which may be multiples. The Company may issue provisional receipts for the shares, according to current legislation in force.
- iii. Each individual share represents the same percentage of the share capital. It grants

its legitimate owner the status of shareholder and the following benefits and rights:

- To a share in the corporate profits.
 - To a share in the resulting equity after liquidation.
 - Pre-emptive subscription of new shares issued.
 - Convertible debentures.
 - Right to information, attendance and to vote at general shareholder meetings.
 - Right to challenge corporate resolutions.
 - Each share grants its owner the right to take part in general shareholder meetings with one vote.
 - All other rights set forth in applicable legislation.
- iv. The shares must be recorded in the Company's book of registered shares, pursuant to Article 116 of the Companies' Act. The Company shall only acknowledge shareholders whose shares are recorded in said registry.
- v. The shares may be transferred by any means permitted by law.
- vi. The co-ownership, usufruct, pledge and attachment of shares shall be governed by legislation in force from time to time.

TITLE III

COMPANY GOVERNANCE AND ADMINISTRATION

Article 7. Company bodies

The Company shall be principally governed and administered by its General Shareholders' Meeting and Board of Directors, notwithstanding the delegations, commissions and powers freely granted to designated persons, bodies and committees by the Board, which shall be subject to the Law and these Articles of Association.

SECTION ONE: THE GENERAL SHAREHOLDERS' MEETING

Article 8. General Shareholders' Meeting

At the General Shareholders Meeting, the shareholders shall resolve all the issues the Meeting is authorised to address. The General Shareholders Meeting shall be governed by all relevant legal provisions and by the Company's Articles of Association.

- vii. The General Shareholder's Meeting has the authority to deliberate and resolve the following issues:
- Approval of the annual financial statements, distribution of results and the approval of the company management.
 - Appointment and removal of directors, liquidators and, as the case may be, auditors, as well as being entitled to take action for liability against any of them.
 - Amend the Articles of Association.
 - Increase and decrease the share capital.
 - Eliminate or restrict the right of pre-emptive subscription and acquisition.
 - Acquire or dispose of essential assets, or contribute them to another company. An asset shall be deemed as essential when the amount of the transaction exceeds 25% of the value of the assets that appear in the latest balance sheet passed.
 - Transform, merge, spinoff or totally assign the Company's assets and liabilities and transfer its registered address to a different country.
 - Wind up the Company.
 - Approve the final liquidation balance sheet.
 - Any other issue considered by the Company.
- viii. All shareholders, including those that disagree and/or do not take part in the Meeting, shall be obliged to comply with the resolutions passed at a General Shareholders' Meeting.
- ix. All types of General Shareholders' Meeting shall be presided by the Chairperson and

Secretary appointed by the Board of Directors or, in the absence thereof, the shareholders present at the beginning of the meeting.

Article 9. Ordinary General Shareholder Meetings

The General Shareholder's Meeting shall be called by the directors or, as the case may be, the liquidators, by means of an announcement published on the Company's website and duly created, registered and published in the terms set forth in applicable legislation, whenever it is necessary or in the Company's interests, required by law and, in any event, within the first four months of each financial year to assess the management of the company, approve the annual financial statements for the preceding year, as the case may be, and decide on how to distribute the profits. General Shareholder Meetings shall be held at the Company's registered address, unless it is not possible due to extraordinary circumstances, which must be explained in the call to the Meeting. Calls to Meetings shall be governed by the following provisions:

- x. The statutory minimum period of time must exist between the call to the meeting and its scheduled date.
- xi. The publication of the call to the meeting must appear in a special section of the corporate website, in order to preserve the confidentiality of relations between the Company and its shareholders. For such purposes, all shareholders are obliged to notify the Company of their address and electronic mail address.
- xii. The publication of the call shall contain the following information:
 - Name of the Company.
 - Date, time and place of the General Shareholders' Meeting.
 - An agenda containing the issues to be debated.
 - Office of the person or persons calling the Meeting.
 - The date of the Meeting to be held at second call may also appear, if applicable, provided there is a minimum of twenty-four (24) hours between both calls.
- xiii. General Shareholder Meetings may last for one or more consecutive days. The Meeting may be extended at the proposal of the Directors or at the request of a number of shareholders representing at least one quarter (1/4) of the share capital present at the Meeting. Whatever the number of sessions of a General Shareholders' Meeting, it shall be considered as one single Meeting, with only one set of Minutes.
- xiv. In the event a validly called General Shareholders' Meeting cannot be held at first call and the date of the second call was not foreseen in the announcement, the second call to the meeting must be announced with the same agenda and the same announcement requirements as the first call must be met, within fifteen (15) days after the date on which the Meeting was not held and at least ten (10) days before the scheduled date.
- xv. The General Shareholder's Meeting shall be validly held at first call when the shareholders present or represented possess at least twenty-five per cent (25%) of the share capital with the right to vote. At second call, the Meeting shall be validly held with the share capital present.
- xvi. As an exception to the above, the General Shareholder's Meeting shall be considered as validly opened when more than fifty per cent (50%) of the paid-up share capital with the right to vote is present at first call and twenty five percent (25%) of the paid-up capital is present at second call, to discuss the following issues:
 - To increase or decrease the share capital,
 - Any amendment of the articles of association,
 - To issue debentures,
 - To eliminate or restrict the right to pre-emptive acquisition of new shares,
 - The transformation, merger, spinoff of the Company or the global assignment of its assets and liabilities,
 - To transfer the Company's registered address to another country.

Article 10. Extraordinary General Shareholder Meetings

All General Shareholder Meetings that do not comply with the provisions set forth in the preceding Article shall be considered as Extraordinary. Extraordinary General Shareholder

Meetings may be called whenever requested by a number of shareholders representing at least five per cent of the share capital and the items on the agenda specified. The General Shareholder Meeting must be called to be held within two months of the date on which the directors have been requested by a notary to call it, and the issues that have been requested must necessarily be included on the agenda.

Any possible extension of such meetings shall be governed by the same provisions as those applicable to Ordinary General Shareholder Meetings.

Article 11. Universal Shareholder Meetings

Notwithstanding the provisions of the preceding articles, a Universal Shareholder's Meeting shall be understood as validly held to address any issues, without the need for a prior call, when all the share capital and shareholders unanimously accept to hold the meeting.

The Universal Shareholder Meeting may meet anywhere on national territory or abroad.

Article 12. Attendance and proxies

- xvii. All shareholders that are duly registered in the Registry Book at least five (5) days prior to the scheduled date of the meeting are entitled to attend.
- xviii. The Company Directors and its General Manager, if existing, may attend the meeting, without the right to address it or to vote. All persons invited by either the Chairperson or the Board of Directors may also attend, however without the right to address the meeting, nor to vote.
- xix. All shareholders entitled to attend may be represented by proxy at the meeting, even if not a shareholder. The proxy shall be granted in writing by any remote means of communication that complies with the requirements established in the Companies Act to exercise the right to vote by remote means and must be specific for each General Shareholders' Meeting.
- xx. All shareholders that delegate their right to attend may only have one proxy at the Meeting, irrespective of the number of shares they own.
- xxi. The representation of legal persons, as well as of natural persons with limited legal capacity, shall be exercised by their duly accredited representative, according to applicable legislation in force.
- xxii. Shareholders entitled to attend a General Shareholder's Meeting called may be provided with a personal attendance card that specifies the number of votes available. The card may also be used to prove ownership of the shares to attend a General Shareholders' Meeting.

Article 13. Votes and voting procedure

- xxiii. It shall be understood that the shareholders present or represented have adopted a resolution by simple majority when there are more votes representing the share capital in favour than against the resolution.
- xxiv. It shall be understood that the shareholders present or represented have adopted a resolution by absolute majority when the votes in favour are more than half the votes of the present or represented share capital.
- xxv. All materially independent issues shall be subject to a separate vote. In any event, even if they appear in the same point on the agenda, the following issues shall be subject to a separate vote:
 - The appointment, ratification, re-election or removal of a director.
 - In the amendment of the articles of association, the amendment of each individual article or group of articles.
 - All issues that require a separate vote according to the Company's articles of association.

Article 14. Exercising of the right to vote remotely

- xxvi. All shareholders with the right to attend may vote remotely on a proposal relating to each item on the agenda of a General Shareholders' Meeting either by post, electronic mail or any other remote means of communication, provided it duly guarantees the identity of the shareholder exercising the right to vote.
- xxvii. All votes cast remotely shall only be valid if they are received by the Company at least

five days before the foreseen date of the meeting at first call, notwithstanding the provisions set forth below. In the call to the Meeting, the Board of Directors shall indicate the valid means for shareholders to accredit their identity and the authenticity of their remote votes, as well as the deadline for such votes to be received and may extend the term indicated for votes cast before said deadline, but not received until after it has expired.

Article 15. Cancellation of proxy and the right to vote remotely

- All proxies granted and the right to vote remotely shall be cancelled in the following cases:
- A proxy shall be cancelled if the shareholder that granted it attends the Meeting, either personally or by voting remotely.
- Votes cast remotely shall be cancelled when the shareholder personally attends the meeting.
- In both cases, votes cast by proxy and remotely shall be cancelled by subsequent and express revocation by the same means used to issue the remote vote or to grant the proxy.

Article 16. List of attendees and clarifications

- xxviii. Before dealing with the items on the agenda, a list of attendees will be prepared with an indication as to whether they are shareholders or proxies and the number of their own or other's shares they possess at the Meeting. The number of shareholders present or represented and the corresponding amount of share capital must be indicated at the bottom of the list, with specification of the amount of capital with the right to vote.
- xxix. Before the meeting is held, the shareholders may request the reports or clarifications they consider appropriate, either in writing or verbally, pursuant to the provisions set forth in art. 197 of the Companies Act.
- xxx. The directors shall be obliged to provide the information requested according to the preceding section, except when such information is not necessary to protect a shareholder's rights, or there are objective reasons to believe that it could be used for purposes or publication that are not in the interests of the Company or its related companies.
- xxxi. The information requested may not be refused when requested by shareholders representing at least twenty-five per cent (25%) of the share capital.

Article 17. Resolutions adopted at a General Shareholder's Meeting

Resolutions shall be adopted and implemented in accordance with current legislation at all times.

- xxxii. Corporate resolutions shall be adopted by simple majority of the votes cast by shareholders present or represented at the meeting, when there are more votes representing the share capital present or represented in favour than against.
- xxxiii. To adopt a resolution to increase or decrease the share capital or any other amendment of the articles of association, issue of debentures, elimination or restriction of the right to pre-emptive acquisition of new shares, as well as the transformation, merger, spinoff or global assignment of assets and liabilities or the transfer of the Company's registered address to another country, if the share capital present or represented exceeds fifty per cent, the resolution may be adopted by simple majority. However, a vote in favour of at least two thirds of the share capital present or represented will be required at second call when the shareholders attending represent twenty-five per cent or less of the subscribed share capital with voting rights, without reaching fifty per cent.

Article 18. Minutes of Shareholders' Meetings

- xxxiv. All corporate resolutions shall be recorded in Minutes, which shall be included in the relevant Book of Minutes and approved by the means set forth in applicable legislation.
- xxxv. The Minutes shall be passed at the meeting upon the conclusion thereof. In the event

compliance with the above is not possible, the Minutes shall be passed within a term of fifteen (15) days by the Chairperson of the General Shareholders' Meeting and two shareholders, one acting on behalf of the majority and the other on behalf of the minority.

- xxxvi. The Minutes shall contain a summary of the issues dealt with and also a literal transcription of the resolution adopted, indicating the votes in favour, the abstentions and the votes against.

Corporate resolutions may be implemented as of the date on which the Minutes containing them are approved.

SECTION TWO: THE BOARD OF DIRECTORS

Article 19. Structure and term

- xxxvii. The management and representation of the Company shall be entrusted to a Board of Directors, which shall be governed as follows:
- xxxviii. The Board of Directors shall be comprised of at least three (3) members and up to a maximum of seven (7) who shall act on a collegiate basis, jointly.
- xxxix. The appointment of the members of the board shall take place at a General Shareholders' Meeting and the office shall last for a term of six (6) years. In the event a vacancy arises during the established term, the Board may appoint a shareholder to occupy the position until the next General Shareholder's Meeting takes place.
 - xl. Directors may be re-elected indefinitely for the same term.
 - xli. The power of attorney that corresponds to the Board of Directors, granted by the General Shareholders' Meeting, may be entrusted to one or several Managing Directors by the Board itself, establishing the content, limits and methods of delegation.

Article 20. Powers

The Board of Directors may perform and carry out everything that is included in the Company's corporate purpose, as well as hold all powers that are not expressly reserved by these Articles of Association or applicable law.

Article 21. Remuneration of Board members

- xlii. The position of director will be free, with the exception of the Managing Director, whose position will be remunerated, said remuneration consisting of an amount with a fixed and a variable component which amount will be established each year by resolution of the General Assembly. The Managing Director's remuneration shall be set in accordance with the remuneration regulations applicable to investment services firms. The fixed remuneration shall be established on the basis of professional experience and the scope of the responsibilities entrusted; the remuneration shall reflect the Managing Director's fulfilment of his objectives, in sustainable and risk-adjusted terms, so as not to create incentives for excessive risk-taking. The sum of variable remuneration and fixed remuneration shall in no case exceed one million euros.
- xliii. The Company may contract a directors and officers (D&O) liability insurance policy to protect the personal assets of the members of the Board and their spouses, in the event they are personally sued by third parties, for actual or alleged wrongful acts in managing the Company.
- xliv. Article 22. Appointment of Board of Director offices

From amongst its members, the Board of Directors shall elect a Chairperson and, as the case may be, a Vice chairperson, who shall substitute the former in the event of his/her absence. The Board shall also appoint a Secretary and, as the case may be, a Vice secretary, who shall substitute the former in the event of his/her absence.

The Secretary and Vice secretary may or may not be directors. If not directors, they shall have the right to address the meeting, but not to vote.

The Secretary or, in the absence thereof, the Vice secretary shall act as the Secretary of General Shareholder Meetings, even if not a shareholder.

Article 23. Chairperson of the Board of Directors

- xliv. The Chairperson shall be appointed by the Board of Directors for the maximum term of appointment as a Board member.
- xlvi. The Chairperson shall conduct the Meetings, by determining the order of discussion during the debates, resolving doubts relating to the regulations that may arise and considering an issue to be sufficiently debated after two turns in favour and two against, in which case the Chairperson may cease the discussion and proceed to a vote. The Chairperson may also limit the time of an address or terminate it, whenever he/she deems appropriate.
- xlvii. The members of the Board of Directors shall not take up a turn and may address the meeting as many times as authorised by the Chairperson.

Article 24. Powers of the Chairperson

The Chairperson of the Board of Directors shall have the powers and obligations conferred in other sections of the Articles of Association or those delegated by the Board and in particular:

- xlviii. To call and preside the Board of Director Meetings.
- xlix. Draw up the Agenda and specify the issues to be debated as decided by the Chairperson or due to a previous request from a director.

Article 25. Calls to Meetings

- i. The Board shall meet at least once every three months, board members must attend all Board Meeting held, either in person, by remote means or represented by another member.
- ii. Calls to meetings shall contain the Agenda and be notified by physical or suitable electronic means at least twenty-four (24) hours prior to the Meeting.
- iii. Meetings held in the presence of all directors shall be valid without having been called.

Article 26. Attendance: quorum

A meeting of the Board of Directors shall be validly held when a majority of its members are present or represented. Board members may delegate their attendance in writing to any other director, after becoming aware of the Agenda.

Article 27. Board of Director resolutions

Board of Director resolutions must be adopted by an absolute majority of the votes cast by directors that are present or represented.

Article 28. Minutes of the Meeting

Minutes shall be taken of all Board of Director meetings, duly signed by the Chairperson and Secretary and recorded in the Book of Minutes.

SECTION THREE: GENERAL MANAGER

Article 29. Appointment and functions

- liii. The Board of Directors, with the favourable vote of the majority of its Members, may appoint one or more General Managers, which may or may not be Directors. The General Manager/s shall have the following powers:
 - liv. To manage the Company's business and represent it, pursuant to the terms and with the powers appearing in the appointing resolution.
 - lv. To report to the Board of Directors on the Company's performance.
- lvi. The appointment of a General Manager shall be considered as valid with a simple majority of votes in favour cast by the members of the Board of Directors.

TITLE IV

FINANCIAL YEAR AND DISTRIBUTION OF PROFITS

Article 30. Financial year

The Company's financial year shall commence on 1 January and end on 31 December.

Article 31. Annual financial statements

lvii. No later than three (3) months after the closure of the financial year, the Company Directors shall prepare the annual financial statements pursuant to the provisions set forth in Article 253 of the Companies Act.

lviii. The financial statements shall be submitted for approval to the General Shareholders' Meeting in the terms established in Article 241.1 of the Securities Market Act.

Article 32. Distribution of profits

lix. Once the legal reserve and other statutory deposits have been made, the General Shareholder's Meeting may freely decide to use the profits obtained in each financial year to increase the voluntary reserves and distribute the remainder, as the case may be, as a dividend to the shareholders.

lx. Depending on the results obtained, the Board of Directors may agree to pay a dividend on account, in any event complying with the conditions required by applicable law.

Article 33. Auditing of the annual financial statements

lxi. The Annual Financial Statements and Management Report shall be submitted for examination, a report and verification by the Auditors, in accordance with legal requirements.

lxii. The Auditors in charge of the review and verification of the Annual Financial Statements and Management Report shall be appointed by the General Shareholders' Meeting, in accordance with applicable legislation.

TITLE V

WINDING UP AND LIQUIDATION OF THE COMPANY

Article 34. Winding up

The Company shall be wound up whenever so agreed by the General Shareholder's Meeting and in all other cases foreseen in applicable legislation.

Once it has been resolved to wind up the Company, it shall cease all operations that are not compatible with its liquidation and the General Shareholder's Meeting shall establish a reasonable term for the cancellation of all its commitments.

Article 35. Liquidation

In the event the Company is wound up, the General Shareholder's Meeting shall appoint an odd number of liquidators and grant them the powers deemed convenient and necessary, with the limitations established in applicable law and notwithstanding the powers that correspond to the National Securities Market Commission.

Until all the Company's liabilities have been cancelled, it shall not award any corporate asset without having reserved the same amount for its pending obligations.

The assets available, after all expenses and rights have been paid, shall be distributed in accordance with the Articles of Association and all applicable legal provisions.

TITLE VI

COMPLIANCE WITH THE ARTICLES OF ASSOCIATION, JURISDICTION AND GOVERNING LAW

Article 36. Compliance with the Articles of Association

The possession of one or more shares implies the shareholder's acceptance of these Articles of Association and his/her compliance with the resolutions adopted at General Shareholder and Board of Director Meetings, within their respective powers and notwithstanding the right to challenge them according to law.

Article 37. Jurisdiction and governing law

All Company shareholders and the Company itself hereby waive any other jurisdiction to which they may be entitled and agree to submit all issues that may arise between them to the courts corresponding to the Company's registered address and, within said jurisdiction, to the legally authorized courts of law. The laws of Spain shall apply in all cases.