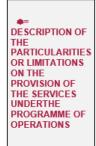
PROGRAM OF ACTIVITIES

LONDON AND CAPITAL WEALTH MANAGEMENT EUROPE, A.V. S.A., trading as London & Capital Europe (hereinafter, "LCE") is an investment services firm regualted by the Comisión Nacional del Mercado de Valores in Spain and has obtained authorisation to provide the services included at the following "Program of Activities".

LIST OF INVESTMENT SERVICES AND ACTIVITIES / ANCILLARY SERVICES, FINANCIAL INSTRUMENTS AND ANCILLARY ACTIVITIES																
INVESTMENT FIRM NAME:																
ACTIVITIES				FINANCIAL INSTRUMENTS (ANNEX OF SMA, by reference to Article 2)								CLIENTS				
INVESTMENT SERVICES AND ACTIVITIES (Art. 140 of SMA)	✓	*	a)	b)	c)	d)	e)	f)	g)	h)	i)	j)	k)	Retail	Professional	Elegible counternarties
Reception and transmission of orders in relation to one or more financial instruments.	✓		✓	✓	✓	✓								✓	✓	
Execution of orders on behalf of clients																
Dealing on own account.																
Portfolio management	✓		✓	✓	✓	✓								✓	✓	
Placing of financial instruments without a firm commitment basis																
Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis																
loxestment advice.	✓		✓	✓	✓	✓								✓	✓	
Operation of an MTF																
Queration of an OTF																
ANCILLARY SERVICES (Art. 141 of SMA)																
Safekeeping and administration of financial instruments for the account of clients																
Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction																
Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings																
Services related to underwriting issues or placements of financial instruments.																
Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments	✓		✓	✓	✓	✓								✓	✓	
Foreign exchange services where these are connected to the provision of investment services																
Investment services and activities and ancillary services related to the underlying of the derivatives included under paragraphs e), f), g) y j) of Annex of SMA where these are connected to the provision of investment or ancillary services																

OTHER SERVICES (Additional provision three of SMA)	✓	*	AUCTION PLATFORMS IN WHICH THE INVESTMENT FIRM IS ADMITTED TO BID	CLIENTS (persons eligible, as stated in paragraphs 1 and 2 of Article 18 of Commission Regulation (EU) 1031/2010.			
				Retail	Professional	Elegible counternacties	
Bids on behalf of their clients in auctions of greenhouse gas allowances that are not financial							
instruments, as laid down in Commission Regulation (E <u>IJ)</u> 1031/2010, of 12 November 2010, on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances							
pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community.							
scheme for greenhouse gas emission allowances trading within the Community.							
ANCILLARY ACTIVITIES (Art. 142 of SMA)							
INVESTMENT AND/OR ANCILLARY SERVICES IN CONNECTION WITH INSTRUMENTS NOT ENVISAGED IN ARTICLE 2 OF SMA	✓	*	INSTRUMENTS		CLIENTS		
				Retail	Professional	Elegible counternacties	
ACTIVITIES WHICH INVOLVE A PROLONGATION OF BUSINESS	\checkmark	*	DETAIL		CLIENTS		
				Retail	Professional	Elegible counterparties	
	YES	NO					
THE INVESTMENT FIRM KEEPS CLIENTS' INSTRUMENTAL AND TEMPORARY CREDIT ACCOUNTS		✓					



INVESTMENT AND/OR ANCILLARY SERVICES AND OTHER ACTIVITIES	EXPLANATION

Check if the investment firm provides the different services or activities (otherwise, leave blank) * Check this option if there are particularities or limitations on the provision of the services foreseen If the investment service of reception and transmission of orders refers exclusively to the activity of marketing of Collective Investment Example 1: Schemes (CISs), that should be stated. If the provision of the ancillary service of safekeeping and administration in relation to the instruments under article 2 of INSTRUCTIONS the SMA will be provided solely for the purposes of keeping, on behalf of its clients, the record on an individual basis of ultimate ownership of the stakes in CISs which are marketed by the investment firm and which are entered in its name on behalf of clients in a Example 2: global account, that should be indicated. If the investment firm provides the service of execution of orders on behalf of its clients and intends to acquire membership in any Example 3: regulated market or MTF or OTF or to join securities clearing and settlement systems, the investment firm should specify it. If the investment firm has marked the investment service of dealing on own account with the exclusive purpose of executing clients' Example 4: orders or accessing a clearing and settlement system or a recognized market acting as agent or executing clients' orders, it should be