

ARTICLES OF ASSOCIATION OF “JB CAPITAL MARKETS SOCIEDAD DE VALORES, S.A.U.”

TITLE I. CORPORATE NAME, TERM, ADDRESS AND PURPOSE

Article 1. - Corporate Name

A public limited company (*sociedad anónima*) under the name JB Capital Markets, Sociedad de Valores, S.A. has been incorporated and shall be governed by these Articles of Association and by the legal provisions applicable thereto.

Article 2. - Term

The term of the Company will be indefinite.

The Company will start its activities upon registration before the Commercial Registry (*Registro Mercantil*) and the Spanish Stock Markets Commission (*Comisión Nacional del Mercado de Valores*), as applicable.

Article 3. - Address

The Company will have its address at calle Serrano Anguita 1, 28004 Madrid, where the center of its effective administration and management is located.

The Company may establish branches, agencies or delegations, whether in Spain or abroad, by means of resolution of the Board of Directors, which will also be competent to agree on the transfer of the registered address within the same city.

Article 4. - Purpose

The corporate purpose of the Company will mainly consist of providing investment services, on a professional basis, to third parties on the financial instruments described in article 2 of the Royal Legislative Decree 4/2015, dated 23 October, whereby the restated text of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (hereinafter, the “**Securities Market Act**”).

To this end, the Company will render the following investment services, in accordance with the Securities Market legislation:

- a) Reception and transmission of orders in relation to one or more financial instruments. This service shall be understood to include putting two or more investors in contact to carry out transactions with each other on one or more financial instruments.
- b) Execution of the abovementioned orders on behalf of clients.

- c) Dealing on own account.
- d) Discretionary and individualized management of investment portfolios in accordance with the mandates conferred by the clients.
- e) Placing of financial instruments without a firm commitment basis.
- f) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
- g) Advice on investment matters, understood as the provision of personalized recommendations to a client, either at the request of such client or at the initiative of the investment services Company, with respect to one or more transactions related to financial instruments. For the purposes of this section, generic and non-personalized recommendations that may be made in the context of trading securities and financial instruments shall not be considered to constitute advice. Such recommendations will be considered commercial communications.
- h) Management of multilateral trading systems.

Likewise, the Company will render the following ancillary services:

- a) Safekeeping and administration for the account of clients of the financial instruments set forth in article 2 of the Securities Market Act.
- b) Granting credits or loans to investors to allow them to carry out a transaction in one or more financial instruments described in article 2, only if the Company is involved in the transaction.
- c) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.
- d) Services related to underwriting issuances or placing financial instruments.
- e) Issuance of investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

It shall be understood in this section any information that, regardless of the specific personal circumstances of the client to whom it is intended, recommends or proposes an investment strategy, whether explicitly or implicitly, on one or more financial instruments or on issuers of such financial instruments, including any opinion on the current or future value or price of such instruments, and provided that the information is intended for distribution channels or the public, meets the following conditions:

- (i) That the investment report is classified as such, or as a financial analysis or any term similar to these, or is presented as an objective or independent explanation of those issuers or instruments on which recommendations are made.

- (ii) That, when the recommendation is made by an investment services company to a client, it does not constitute investment advice in accordance with the provisions of section g) of the previous paragraph of this article.
- f) Foreign exchange services where these are connected to the provision of investment services.
- g) Investment services and activities as well as ancillary services that refer to the non-financial underlying of the derivative financial instruments contemplated in sections 3,4, 5 and 8 of article 2 of the Securities Market Act, where these are connected to the provision of investment or ancillary services.

Notwithstanding the foregoing, the Company will also provide the investment and ancillary service mentioned above on instruments not contemplated in article 2 of the Securities Market Act, as well as, in compliance with the aforementioned specific regulations that are applicable, any other accessory activities that represent an extension of the Company's business.

The investment and ancillary services described above will allow, if necessary, the acquisition, holding, disposal or intermediation of shares or participation in the share capital of any type of company, and or any other rights or interest with respect to any company, the concession to any type of company of participating loans or other permitted form of financing, as well as the investment in any securities or financial instruments, movable or immovable property, or rights in accordance with applicable legislation.

In addition to the foregoing, the Company may also market investment services, engage clients and any other activity prior to the provision of investment services and that is permitted by the Securities Market regulation at any given time.

The Company may also carry out the activities that the regulations in force at any given time allow securities companies (*sociedades de valores*) to carry out, and may provide investment and ancillary services with the content amended by the Government, where appropriate, to adapt it to the amendments made in the European Union regulations.

The activities comprising the Company's corporate purpose may be carried out by the Company, whether in whole or in part, indirectly through the ownership of shares, participations or any other rights or interests in companies or other entities, with or without legal personality, as well as through any other form admitted in Law.

In any case, the reserved activities will be carried out by companies duly authorized and registered in the corresponding administrative registries to carry out such reserved activities.

TITLE II. SHARE CAPITAL. SHARES

Article 5. - Share Capital

The share capital amounts to TWO MILLION SEVENTY-SEVEN THOUSAND ONE HUNDRED NINETY-EIGHT EUROS (€ 2,077,198).

It will be represented by a single series and a total number of TWO MILLION SEVENTY-SEVEN THOUSAND ONE HUNDRED NINETY-EIGHT (2,077,198) shares.

Said shares will be nominative and have a nominal value of ONE (1) EURO, these will be numbered consecutively from number 1 to 2,077,198. Both inclusive.

The share capital is fully subscribed and paid up.

Article 6. - Representation of shares

Shares will be represented by titles, which may comprise one or more shares of the same series, numbered consecutively, issued in check books containing at least the mentions required by Law and signed by a Director, whose signature may appear in print by means of mechanical reproduction, in compliance with the legal provisions. The shareholder will be entitled to receive the titles free of charge.

The shares will appear in a registry book that will be kept by the Company, in which the successive transfers will be registered, as well as any constitution of any *in rem* rights over the shares, as provided for in the Law. The Directors may require, if the transfers are not documented in a public deed (*escritura pública*) or notarial act (*póliza*) any means of proof they deem convenient to prove the transfer of shares or the regularity of the chain of endorsements prior to their registration of the transfer in the registry book. Until the titles have not been printed and delivered, the shareholder will have the right to obtain certification of the shares registered under his/her name.

In the event of usufruct, co-ownership or seizure of the shares, the legal provisions for the public limited companies will apply.

TITLE III. BODIES OF THE COMPANY

FIRST SECTION. – GENERAL SHAREHOLDERS' MEETINGS

Article 7. - General Shareholders' Meeting

The General Shareholders' Meeting is the meeting of all shareholders duly called and constituted. Its resolutions shall be binding for all shareholders, even to the dissident and absent, without prejudice to the rights and actions granted by the Law to the shareholders.

Article 8. - Types of General Shareholders' Meetings

The General Shareholders' Meetings may be ordinary or extraordinary.

The General Shareholders' Meeting shall be ordinary after being called by the Management Body, shall necessarily meet within the first six months of each financial year to appraise the Company's management, approve, if appropriate, the annual account of the previous financial year and resolve on the distribution of the results.

All other meetings will be extraordinary and will be held upon call from the Management Body, whenever it is deemed convenient for the corporate interests, when imposed by legislation in force, or whenever it is requested by a number of shareholders representing, at least, five percent of the share capital, stating in the request the matters to be discussed in the Shareholders' Meeting, proceeding as the Public Limited Companies' Act requires.

Notwithstanding the above, the General Shareholders' Meeting, although called as ordinary, may also deliberate and decide on any matter within its competence included in the call and in compliance with article 144 of the Public Limited Companies' Act, if applicable.

Article 9. - Call of the General Shareholders' Meetings

The General Shareholders' Meetings, both Ordinary and Extraordinary, shall be called by means of a notice published in the "Official Gazette of the Commercial Registry" ("*Boletín Oficial del Registro Mercantil*") as well as in one of the most widely circulated newspapers in the province, at least one month prior to the date set for its holding.

The announcement shall include the date of the meeting on first call and all matters to be discussed.

Shareholders that represent, at least, five percent of the share capital, may request that a supplement to the call be published in order to include one or more items on the agenda. This right shall be exercised by means of a reliable notification to be received at the corporate's address within the following five days to the publication of the call.

The supplement to the call shall be published at least fifteen days prior to the date set for the General Shareholders' Meeting.

Notwithstanding the provisions above, a General Shareholders' Meeting may be held without prior call in the event that, with all the share capital present, the attendees agree unanimously to hold the Meeting. The Universal Shareholders' Meeting may take place at any given moment and location.

Article 10. - Quorum

The General Shareholders' Meeting will be validly constituted as long as the requirements set forth in articles 102 and 103 of the Public Limited Companies Act are met.

Article 11. - Assistance to the General Shareholders Meetings

All shareholders, including those not entitled to vote, may attend the General Shareholders' Meeting.

It will be an essential requirement for the shareholder to have the ownership of its shares registered in the Company's share registry book one day before the General Shareholders' Meeting is to be held.

Any shareholder entitled to attend the General Shareholders' Meeting may be represented by another person, even not a shareholder, in the manner and with the requirements established in articles 106 and 108 of the Public Limited Companies' Act.

Article 12. - Holding of the General Shareholders'

The General Shareholders' Meetings will be held in the city where the Company has its registered address, without prejudice to the provisions set forth in article 99 of the Public Limited Companies' Act, in which case the General Shareholders' Meetings will be held where all shareholders are located. These will be chaired by the Chairman of the Board of Directors or, in case of absence, by the person designated by the assistants and the Secretary of the Board of Directors will act as Secretary of the Meeting, or in the event of absence, the person designated by the assistants.

The shareholder may only deliberate and vote on the issues included in the agenda.

The Chairman will be responsible of conducting the deliberations, grant the floor to any shareholder and determine the duration of each intervention.

Shareholders may attend the Meeting either by appearing on the site in which the meeting shall take place, or from other locations connected to the former by videoconference systems that allow the recognition and identification of the attendees, the permanent communication among participants, regardless of the location, as well as the intervention and casting of votes in real time. The call shall indicate the possibility of attendance by videoconference, stating the specifics to do so.

For the General Shareholders' Meeting to pass resolutions regarding the matters described below, the favorable vote of the shareholders representing at least 90% of the subscribed share capital with voting rights on first call, and 83% of the subscribed share capital with voting rights on second call will be required:

- (a) Share capital increases, delegation of powers in favor of the Board of Directors to increase the share capital one or more times.
- (b) Amendments to the Activity Program of the Company.
- (c) Merger, transformation, spin-off, dissolution and liquidation of the Company.
- (d) The issuance of debentures, bonds or the assumption of any type of debt convertible into shares.

- (e) The suppression of the pre-emptive rights in share capital increases and/or the exclusion of any shareholder.
- (f) The acquisition and/or disposal or amortization of own shares.
- (g) Amendment to the number of Directors.

For the verification of attendees, voting and shareholders' information rights, the provisions of the Law shall apply.

Article 13. - Minutes

Minutes of the General Shareholders' Meetings will be registered in the corporate book for that purposes. The minutes may be approved by the General Shareholders' Meeting or failing that, within the following fifteen days by the Chairman and two auditors, one representing the majority and the other representing the minority.

Certifications of the minutes will be issued in accordance with the provisions included in the Commercial Registry Regulations (*Reglamento del Registro Mercantil*).

SECOND SECTION. – BOARD OF DIRECTORS

Article 14. – Board of Directors

The Board of Directors shall be the body responsible for directing, managing and representing the Company, all without prejudice to the powers that correspond to the General Shareholders' Meeting.

Article 15. - Composition of the Board

The Board of Directors will be made up of a number of Directors that shall not be less than 3 nor more than 12.

The determination of the number of Directors corresponds to the General Shareholders' Meeting. In the election of the Directors, provisions of article 243 of the restated text of the Companies' Act and complementary regulations shall be observed.

The Board of Directors shall designate its Chairman and, optionally, one or more Vice-Chairmen. In the case of a plurality of Chairmen, each of the Vice-chairs shall be numbered. The priority in number will determine the order in which the Vice-chairmen will substitute the Chairman in cases of absence, incapacity or vacancy.

Likewise, the Board of Directors will designate a Secretary who may be non-Director, and optionally, one or more Vice-secretaries who may also be non-directors.

Article 16. - Term of the position of member of the Board

Directors will hold their positions for a period of 2 years. The directors may be re-elected by the General Shareholders' Meeting as many times as it deems appropriate. Likewise, the Board may agree, at any time, the removal of any of the directors.

Article 17. - Call and quorum to the meetings of the Board. Passing of resolutions.

The Board will meet when the interest of the Company so requires and, as necessary, within the first months of each financial year in order to prepare the annual accounts from the previous financial year, as well as the management report, and whenever it must call the General Shareholders' Meeting. It shall be called by the Chairman or by whoever is acting as such.

The Board shall be considered validly constituted when half plus one of the current members attend the meeting, in person or represented.

Any director may confer, in writing, his representation to any other director.

In order to pass resolutions, the favorable vote of the absolute majority of the members attending the meeting, unless in case of permanent delegation of any power of the Board of Directors to the Executive Committee or the Chief Executive Officer. In the event of tie in such matters, the Chairman shall have a casting vote. The favorable vote of two thirds of the members of the Board will be required for the appointment of any Director in any Executive Committee or as Chief Executive Officer.

Resolutions may be passed in writing and without holding a meeting as long as all members of the Board of Directors have been notified in advance of the resolutions to be passed in such manner and none of them opposes to this procedure.

Resolutions of the Board of Directors held by videoconference or multiple telephone conference will be valid, as long as none of the members of the Board of Directors opposes to this procedure, they all have the necessary means to do so and reciprocally acknowledge the others. These facts shall be expressed in the minutes of the Board as well as in the certification of the resolutions that may be issued. In such case, the Board meeting shall be considered single and held at the location of the Company's registered address.

The discussions and resolutions of the Board will be kept in a minute book and each minutes will be signed by the Chairman and the Secretary or by those who may have replaced them.

Article 18. - Powers of the Board

The Board of Directors shall be vested all those powers not expressly reserved to the General Shareholders' Meeting.

Article 19. - Remuneration of the members of the Board of Directors

1. The position of Director shall be remunerated.

2. The remuneration of the Directors will consist of a fixed annual allowance. The remuneration that the Company can pay to all of its Directors for this concept may not exceed the maximum annual amount determined for this purpose by the General Shareholders' Meeting, which shall not exceed 20% of the turnover for the year immediately preceding and shall remain in force until its amendment is agreed. The determination of the exact amount to be paid within that maximum limit and the distribution among the different Directors shall correspond to the Board of Directors, being it possible to agree on different remuneration for each Director.
3. Regardless of the remuneration provided for in the preceding paragraph, derived from the position in the Board of Directors, the Directors who perform other executive or advisory functions in the Company, whatever the nature of their relationship, may receive the fixed or variable remunerations, whether monetary or in kind, that may be convenient for the performance of said functions, including the participation in the incentive systems that, where appropriate, may be established for the senior management of the Company, in any case subject to the requirements set forth in the applicable legislation in force at all times, as well as participation in the appropriate pension and insurance systems.

TITLE IV. CORPORATE YEAR, ACCOUNTING DOCUMENTS AND DISTRIBUTION OF PROFITS

Article 20. - Corporate Year

The financial year shall begin on 1 January and end on 31 December of each natural year.

Exceptionally, the first financial year will begin on the date the Company is registered in the Commercial Registry.

Article 21.- Accounting documents

The Management Body within the legal term, will prepare the annual accounts, the management report and the proposal for the distribution of the results, so that, once these have been reviewed and reported by the Auditors of the Company, it shall present them to the General Shareholders' Meeting.

Article 22. - Distribution of profits

The liquid profits of the Company will be distributed as follows:

- a) The amount necessary for the payment of the Corporate Income Tax, and the other taxes on the corporate profits prior to the distribution to the shareholders.
- b) The provision of the legal reserve in the terms described in article 214.1 of the Public Limited Companies' Act.

- c) The amount necessary for the payment of the benefits established in the articles of association or otherwise agreed upon.
- d) The amount necessary for the provision of voluntary reserves that the General Shareholders' Meeting deems appropriate.
- e) The rest will be freely available to the shareholders, who will agree on its destination.

Article 23. - Deposit and publicity of the annual accounts

Once the annual accounts have been approved by the General Shareholders' Meeting, where appropriate, these will be filed for their deposit before the Commercial Registry of the Company's registered address, together with the certification of the resolutions passed by the General Shareholders' Meeting, in the manner and in accordance with the applicable legal provisions.

TITLE V. DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 24. Dissolution

The Company will be dissolved by means of resolution of the General Shareholders' Meeting passed at any time, in compliance with the requirements set forth in the Law and for the reasons described therein.

Article 25. Liquidation

If the General Shareholders' Meeting agrees on the dissolution of the Company, it will proceed with the appointment of and determination of the powers vested in the liquidator or liquidators, which will always be an odd number, with the powers described in article 272 of the Public Limited Companies' Act and those decided upon by the General Shareholders' Meeting in the moment of the appointment.

Article 26. Rules for liquidation

The rules established in the Law will be observed upon the liquidation of the Company.