

10/2022



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ARTICLES OF ASSOCIATION

BCP SECURITIES SOCIEDAD DE VALORES, S.A.

ARTICLE 1.- COMPANY NAME. A public limited company of Spanish nationality is incorporated under the name of BCP SECURITIES SOCIEDAD DE VALORES, S.A. (hereinafter, the "Company"), which shall be governed by these Articles of Association and, failing this, by Law 6/2023 of 17 March on Securities Markets and Investment Services and by Royal Legislative Decree 1/2010 of 2 July, approving the revised text of the Capital Companies Law and other provisions in force or which may replace them in the future.

ARTICLE 2.- PURPOSE. The exclusive corporate purpose of the Company is to carry out the activities of investment services companies, ancillary services and ancillary activities in accordance with the legal provisions in force on the legal regime for investment services companies. Excluded are all those activities for which the law imposes special requirements which are not fulfilled by this Company.

ARTICLE 3.- REGISTERED ADDRESS. The registered address is at Pº de la Castellana, 91, 10º 2, Madrid. The Company may establish branches, agencies or delegations, both in Spain and abroad, by resolution of the Board of Directors, which shall also be competent to transfer the registered office within the same town.

ARTICLE 4.- DURATION. The duration of the Company is established for an indefinite period. The Company will commence operations on the day of its registration in the Special Register of Securities Companies of the National Securities Market Commission.

ARTICLE 5.- SHARE CAPITAL. The share capital is set at SEVEN HUNDRED AND FIFTY THOUSAND EUROS (750,000 euros), fully subscribed and paid up, represented by seven hundred and fifty thousand registered shares, with a nominal value of one euro each, numbers 1 to 750,000 inclusive, fully subscribed and paid up.

ARTICLE 6.- SHARES. The shares shall be represented by certificates numbered sequentially from 1 to 750,000, which shall be drawn up in cheque books and entered in the book of registered shares. The shares may be presented in multiple securities.

ARTICLE 7.- INCREASE AND REDUCTION OF CAPITAL. The capital may be increased and decreased by resolution of the General Shareholders' Meeting legally convened for this purpose, with the attendance quorum provided by law, The General Shareholders' Meeting, upon proposal of the Board of Directors, shall determine the terms and conditions of each new issue and the Board of Directors shall have the necessary powers to comply with the resolutions adopted in this respect by the General Shareholders' Meeting.

ARTICLE 8 TRANSFER OF SHARES. Any shareholder wishing to transfer all or part of their shares may do so by any means permitted by law.

ARTICLE 9.- RIGHTS AND OBLIGATIONS OF SHAREHOLDERS. DIVISIBILITY OF SHARES. Each share confers on its legitimate holder the status of shareholder and all the rights and obligations inherent thereto established in the Consolidated Text of the Spanish Companies Law. Each share carries one vote. In the case of joint ownership, usufruct or pledge of shares, the provisions of the Consolidated Text of the Spanish Companies Law shall apply.

ARTICLE 10.- SIGNIFICANT SHAREHOLDINGS. The legal regime for significant shareholdings in the capital of the Company shall be that resulting from the applicable legislation.

ARTICLE 11.- MANAGEMENT AND REPRESENTATION OF THE COMPANY. The management and representation of the Company is the responsibility of the General Shareholders' meeting and the Board of Directors, in accordance with the provisions of these Articles of Association and the current Capital Companies Law.

ARTICLE 12.- GENERAL SHAREHOLDERS' MEETING. The General Shareholders' Meeting is the duly convened and constituted. Its resolutions shall be binding on all members, without prejudice to the rights and actions granted by law to dissenting and absent members.

ARTICLE 13.- TYPES OF GENERAL MEETINGS. General Shareholders' Meetings may be ordinary or extraordinary and shall be called by the Company's directors. The Ordinary General Shareholders' Meeting shall necessarily be held once a year, within four months of the end of each financial year, to review the management of the company, approve, where appropriate, the accounts for the previous year and decide on the allocation of profits. The Extraordinary General Shareholders' Meeting shall meet when resolved by the Board of Directors or when requested by a number of shareholders representing at least 5 per cent of the share capital, stating in the request the business to be transacted at the meeting. In this case, the meeting must be convened to be held within thirty days from the date on which the directors were notari ally requested to convene the meeting.

ARTICLE 14.- CALL FOR THE MEETING. With regard to the requirements for convening, development, quorums, form of deliberation and adoption of resolutions, drafting and approval of minutes, the provisions of the law shall apply.

If the requirements of article 178 of the Capital Companies Law are met, meetings with all shareholders present or represented may be held, even if the attendees are located in different geographical locations, provided that the shareholders are interconnected by videoconference or other telematic means that allow for the recognition and identification of the attendees and permanent communication between them.

ARTICLE 15.- CONSTITUTION OF THE SHAREHOLDERS' MEETINGS. For the valid constitution of the General Shareholders' Meeting as well as for the adoption of resolutions, the provisions of the Capital Companies Law shall apply.

10/2022



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The amendment of these Articles of Association shall be subject to the authorisation and registration procedure laid down in the applicable legislation in force on the legal regime for investment firms. Unless otherwise stipulated in the applicable legal provisions at any given time, no prior authorisation is required, although the National Securities Market Commission must be notified of a change of registered office within Spain, an increase in share capital, a change of name, the incorporation of mandatory or prohibitive legal or regulatory provisions in the Articles of Association, or comply with judicial or administrative rulings, reduction of capital to offset losses, and any other amendments in respect of which the National Securities Market Commission, in response to a prior consultation formulated for this purpose by the Company, has considered the authorisation procedure unnecessary, due to their scant relevance.

ARTICLE 16.- ATTENDANCE AT SHAREHOLDERS' MEETINGS. Any shareholder may attend General Shareholders' Meetings in person or may be represented by another person, even if such person is not a shareholder. Representations must be granted in writing and specifically for each General Shareholders' Meeting, under the terms and with the scope established in the Consolidated Text of the Capital Companies Law. Directors must attend General Shareholders' Meetings. The Chairman of the Board may authorise the attendance of any person they deem appropriate, although the Board may revoke such authorisation.

ARTICLE 17.- CONSTITUTION OF THE MEETING, DELIBERATIONS, ADOPTION OF RESOLUTIONS. The Chairman of the Board, or in their absence, the Vice-Chairman, shall chair the General Shareholders' Meetings. In the absence of these, the General Shareholders' Meeting shall be chaired by the person designated in each case by the shareholders attending the meeting. The Secretary of the Board, or in their absence, the Deputy Secretary, shall act as Secretary of the Board. In the absence of these, the person designated by the shareholders attending the meeting shall act as Secretary. The Chairman shall direct the deliberations, giving the floor, in strict order, to all shareholders who have requested it in writing; then to those who request it orally. Each item on the agenda shall be voted on separately. Resolutions shall be adopted by a majority of the shares present or represented at the Shareholders' Meeting. Each share carries one vote.

ARTICLE 18.- POWERS AND COMPETENCE OF THE GENERAL SHAREHOLDERS' MEETING. It shall be the competence of the Ordinary General Shareholders' Meeting to:

- a) Examine and, if appropriate, approve the Annual Report and Balance Sheet for the last financial year and the Profit and Loss Account, presented by the Board of Directors.
- b) Audit the corporate management.
- c) Agree on the allocation of the profit.
- d) Appoint auditors.

Any other matters reserved by law or by the Articles of Association to the competence of the Board may be decided upon

by the General Shareholders' Meeting at an Ordinary or Extraordinary Meeting.

ARTICLE 19.- MINUTES. The deliberations of the General Shareholders' Meetings, both Ordinary and Extraordinary, shall be recorded in minutes drawn up in a special record book and shall be signed by the Chairman and the Secretary or the persons who have replaced them. The minutes may be approved by the General Shareholders' Meeting itself after the meeting has been held or, failing that, within fifteen days, by the Chairman and two observers, one appointed by the majority and the other by the minority.

The directors may require a notary to be present to take the minutes of the Meeting and are bound to do so whenever, at least five days before the date set for the Meeting, it is requested by shareholders representing at least 1 per cent of the share capital. Notary fees shall be borne by the Company.

ARTICLE 20.- RIGHT TO INFORMATION. Shareholders may request in writing, during the ten days prior to the meeting or verbally during the meeting, such reports or clarifications as they deem necessary regarding the items on the Agenda included in the notice of the meeting. The Board of Directors shall be obliged to provide such reports or clarifications, except in cases where, in the opinion of the Chairman, and under their responsibility, the disclosure of the information would be detrimental to the company's interests.

ARTICLE 21.- BOARD OF DIRECTORS. The Board of Directors is the body responsible for directing, managing and representing the Company, without prejudice to the powers vested in the General Shareholders' Meeting.

ARTICLE 22.- COMPOSITION OF THE BOARD. The Board of Directors shall consist of not less than three nor more than twelve Directors. You do not need to be a shareholder to be a director.

The members of the Company's Board of Directors, including natural persons representing legal persons who are Directors, must be of recognised business or professional repute and at least a majority of them must possess adequate knowledge and experience in matters related to the securities market to perform their duties. Commercial and professional integrity is a prerequisite for those who have a personal record of respect for commercial laws and other rules governing economic activity and business life, as well as good commercial and financial practices. Those who have held senior management, management, control or advisory posts in financial institutions or duties of similar responsibility in other public or private entities of at least a similar size to the Company for a period of at least three years have appropriate knowledge and experience.

A member of the Board of Directors may not be a member of the Board of Directors who, according to the provisions applicable at any given time, is in any of the circumstances which those provisions deem to disqualify them from holding office as a member of the Board of Directors.

The names and dates of appointment of the members of the Board of Directors of the Company

10/2022



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must be notified to the National Securities Market Commission (CNMV) in order to be entered in the corresponding register. Likewise, the National Securities Market Commission (CNMV) must be notified of the removal of members of the Board of Directors, unless the legislation in force at the time of appointment or removal establishes other requirements, or none at all.

The General Shareholders' Meeting in appointing Directors and the Directors in accepting them must take into account the provisions of the applicable regulations.

The number of Directors shall be determined by the General Shareholders' Meeting. For the election of Directors, the provisions of the Capital Companies Law shall be observed.

The members of the Board shall elect from among their number a Chairman and, where appropriate, a deputy Chairman, and a Secretary and, where appropriate, a deputy Secretary; the latter may be non-directors.

ARTICLE 23.- DURATION OF THE OFFICE OF DIRECTOR. Directors shall hold office for a term of six years. Directors may be re-elected by the General Shareholders' Meeting one or more times for equal periods of six years. Likewise, the Board may, at any time, resolve to remove any of the Directors.

ARTICLE 24.- CONVENING AND QUORUM OF BOARD MEETINGS. ADOPTION OF RESOLUTIONS. The Board shall meet whenever the interests of the Company so require and at least as often as may be established by the regulations applicable at any given time. It shall be convened by the Chairman or by the person acting in their stead.

The Board shall be considered validly constituted when at least a majority of its members are present or represented at the meeting, and must be convened by the chairman or acting chairman, in accordance with the provisions of Article 246 of the Capital Companies Law. Notice of the meeting shall be given in writing, by physical or electronic means, at least three days before the date of the meeting, stating the place, day and time of the meeting and the agenda. However, when for reasons of urgency it is advisable to hold a Board meeting, it shall be sufficient for the meeting to be convened at least one calendar day in advance of the date scheduled for the meeting.

Notwithstanding the foregoing, the Board shall be validly constituted, without the need for prior notice, when all its members are present or represented and they unanimously decide to hold the meeting

Resolutions of the Board of Directors held by video conference or multiple telephone conference shall be valid, provided that none of the directors oppose this procedure, they have the necessary means to do so, and they mutually recognise each other, which must be stated in the minutes of the Board and in the certification of these resolutions issued. In such a case, the meeting of the board shall be deemed to be a single meeting held at the place of the registered office; The adoption of resolutions by the board of directors by written procedure without a meeting shall also be valid, provided that no director objects to this procedure. Both the document containing the agreements

and the vote on them by all directors may be expressed by electronic means.

The Board of Directors shall adopt its resolutions by an absolute majority of the members attending the meeting, except in those cases in which the law requires different majorities. Each director, including the chairman, shall have one vote, without prejudice to any proxy votes they may hold.

ARTICLE 25.- POWERS OF THE BOARD. The Board of Directors has all the powers to represent, manage and run the Company and to manage and dispose of its assets, except only those expressly assigned to the General Shareholders' Meeting. It may, accordingly, and without other exception than as aforesaid, perform all acts of any kind whatsoever and authorise all contracts which it may deem to be in the best interests of the Company.

These powers may be delegated, with the formalities established by law, in whole or in part, to any one or several of its members, as well as to the Directors or employees of the Company; entrust the execution of its resolutions to one or more of them and grant to them or to other persons the powers required for this purpose or for the performance of the functions attributed to them.

It may also, if it sees fit, resolve to create an Executive Committee or one or more Managing Directors to whom it may delegate all or part of its powers, except those that cannot be delegated by law, and such delegation shall take effect as soon as it is registered in the Mercantile Registry.

The aforementioned powers are not limitative, but merely enunciative in nature, it being understood that all those powers not expressly reserved to the General Shareholders' Meeting correspond to the Board.

ARTICLE 26.- REMUNERATION OF DIRECTORS. The office of director shall be remunerated. Remuneration shall consist of a fixed amount approved for each financial year by the General Shareholders' Meeting, which shall remain in force until such time as a change is approved. Remuneration may be different for each of the directors, depending on their tasks, dedication and responsibilities. The allocation of remuneration to each director shall be fixed annually by the General Shareholders' Meeting.

For the provision of services or work to the company other than the exercise of the powers of management and representation inherent to the office of director, directors shall receive remuneration for such services or work as established in the corresponding contracts for the provision of services or work, the establishment and/or modification of which shall be approved by the General Shareholders' Meeting under the terms established in the Capital Companies Law.

In addition, a member of the Board of Directors who is appointed Chief Executive Officer or is attributed executive functions by virtue of another title may receive remuneration for the performance of their executive duties, which shall be determined in the corresponding contract that shall

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10/2022



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be entered into with the Company and which must be previously approved by the Board of Directors, in accordance with the provisions of the Spanish Companies Law. Capital. The contract shall detail all the items for which remuneration may be obtained for the performance of executive duties, including, where appropriate, any compensation for early termination of such duties and the amounts to be paid by the Company, if any !.

ARTICLE 27.- FISCAL YEAR. The fiscal year shall begin on 1 January and end on 31 December of each calendar year, with the exception of the first financial year, which shall begin on the date of execution of the deed of incorporation and end on 31 December of the same year.

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