



# Discretionary Investment Management Agreement

Account Number \_\_\_\_\_  
Between

This agreement [Date] [Month] [Year]  
Is made on \_\_\_\_\_

1) W1M Europe A.V., S.A. is registered with the Commercial Registry of Barcelona at Volume 48048, Sheet 215, Page B-570650 and with Tax Identification Number (NIF) A16860488, authorised and supervised by the Comisión Nacional del Mercado de Valores ("CNMV"), and registered at CNMV's register under number 307 (<https://www.cnmv.es/portal/home.aspx>).

AND

2) \_\_\_\_\_ [The 'Client']

**Purpose**

This agreement sets out the terms and conditions on which the Manager will act for the Client on a discretionary investment management basis.

## 1. Terms of engagement

The Client will grant the Manager full discretion to purchase and sell investments on their behalf in accordance with Section 5 of this agreement.

The Client may issue special instructions in writing to the Manager at any time, although the Manager reserves the right to refuse to act on any such instructions that would be contrary to any applicable law, rule, regulation or code of practice or that the Manager considers incompatible with its management discretion.

The Manager, acting on a non-discretionary basis, is able to receive and transmit orders for execution from a Client. The Manager reserves the right to refuse to act on any such instructions.

The Manager will acknowledge receipt of such instructions and confirm to the Client in writing whether the Manager agrees or declines to act in accordance with the instructions.

The Manager shall not be liable for any loss incurred as a result of its acceptance or refusal to accept such instructions from the Client.

## 2. Client categorisation

The services provided in accordance with this agreement are provided to the Client classified as a Retail Client, as defined by the article 193 of the Law 6/2023, of 17th March, on the Securities Markets and the Investment Services (Ley del Mercado de Valores y de los Servicios de Inversión, hereinafter, "LMV"). This means that the Client is entitled to the protections afforded to Retail Clients under the LMV.

As a Retail Client, where the Client meets the requirements to be re-categorised, the Client has the right to be treated as an Elective Professional Client either generally or in respect of a particular service, type of transaction or product. Such requests must be made in writing and the Manager will consider any requests received on a case by case basis against the criteria set out according to the Art. 194 and 195 of the LMV and the CNMV guidance. The Manager will inform the Client of any limitations that such a re-categorisation will entail, together with the scope of the re- categorisation.

If, following such a request, the Client is classified as an Elective Professional Client; the Client must keep the Manager informed of any change in their circumstances that could affect the Client's categorisation.

## 3. Investment amount

The initial investment for each account set up from time to time (each an "Account") will be as set out in the addendum forming part of this agreement for that Account (or as formerly agreed with the Manager in respect of Accounts existing before the date of this Agreement).

Any further investments into an Account are subject to the same terms and conditions (as may have been amended from time to time) unless specified otherwise.

#### 4. Investment options

The Manager may include the following investment products included in the LMV Annex (subject to restrictions imposed by a product provider, if any) in the Client's portfolio including investments that are not readily realisable (please refer to the Risk Warning under Section 14):

- Structured Products
- Money Market Instruments
- -Equities (Listed and Unlisted)
- Life Insurance Investment Products
- Fixed Income and Debt Investment Products
- Property (via a Special Purpose Vehicle (SPV))
- Collective Investment Schemes (Regulated and Unregulated)
- Derivatives

#### 5. Investment criteria

It is understood that the investment criteria for each Account is to have regard to the level of risk and types of investments and strategies suitable to the Client as discussed with the Client in the relevant investment proposal.

The level of risk in each Account will be regularly reviewed with the Client and any changes will be confirmed in writing to the Client. Within the agreed risk profile, the Manager has full discretion on the value of any one investment and the proportion of the portfolio any one investment or any particular kind of investment may constitute but will aim to minimise the risk at all time by adequate diversification across each Account.

#### 6. Investment restrictions

The client can elect investment preferences and restrictions if agreed in writing by the Manager.

The Manager will not be permitted to supplement the Client's portfolio by borrowing or by overspending without the Client's permission.

The Manager will have no authority to underwrite any issue, or offer for sale, of investments.

The Manager will have no authority to purchase commodities directly.

## 7. Method and frequency of the valuation of the financial instruments in the portfolio

Financial instruments in the Client's portfolio will be valued on the following basis at the current market value or the most recent historic valuation (for instruments not traded on a live market).

- Structured Products: Market value. If not available, valuation according to quote obtained through different sources of information.
- Money Market Instruments: Market value.
- Equities (Listed and Unlisted): Market closing value.
- Life Insurance Investment Products: Market Value
- Fixed Income and Debt Investment Products: Market value.
- Property (via a Special Purpose Vehicle (SPV)): Property Manager
- Collective Investment Schemes (Regulated and Unregulated): Last Net Asset Value (NAV) provided by the manager of the scheme.
- Derivatives: Market data providers (generally Bloomberg). Valuation is obtained daily.

For any other securities not included in any of the categories listed above, the customary valuation rules used for the types of securities will be followed.

The liquidity of the client's portfolio will be the balance at the end of each day in the cash account linked to the securities account, once all charges and/or payments have been made.

## 8. W1M products

Under certain circumstances the Manager may deem it appropriate to recommend that the Client is invested in products where the Manager is the appointed investment manager for such products and may receive management and performance fees from the investment in the performance of its duties. If such fees are additional to those under this agreement, the Manager will provide full details to the Client prior to the investment being made.

## 9. Periodic suitability assessment

To enhance the service, the Manager will carry out a suitability assessment of the recommendations provided on an annual basis. The Manager will reassess the recommendations in accordance with the Client's updated circumstances and objectives to ensure they remain suitable for the Client. The Manager will communicate any updated recommendations to the Client in writing following each periodic assessment of suitability. The Client shall notify the Manager should their circumstances or objectives change between each periodic assessment of suitability.

## 10. Custody arrangements

In respect of each Account, the Client or product provider (if required) shall enter into an agreement with a custodian agreed in writing with the Manager and set out in the relevant Account addendum to provide custodial services for the Client's investments ('Custodian'). The Custodian will be engaged (1) by the Client giving the Manager the authority to enter into a contract with the Custodian on the Client's behalf, or (2) by the client entering into a contract directly with the Custodian.

The Client hereby appoints the Manager to engage a Custodian on the Client's behalf. The Manager has full authority to bind the Client in an agreement with a Custodian, and this power includes:

- The power to agree any indemnities on the Client's behalf;
- Agree that the Client's assets may be held on a pooled basis at the Custodian; and
- The Manager may give and receive all notices and consents in relation to Custodian account.

If the Manager engages a Custodian on the Client's behalf, then the Manager shall provide the Client with the general terms of the engagement, but the Client may request a full copy of the agreement.

Should the Custodian not allow the Manager to engage the Custodian as the Client's agent, the Client undertakes to enter into an agreement with the Custodian set out in the relevant Account addendum as updated from time to time or formally agreed with the Manager in respect of Accounts existing before the date of this Agreement. The Custodian will provide a custodial account whereby the investments held will be clearly segregated from those of the Custodian and the Manager at all times. The Client or product provider (as relevant) will then grant a Limited Power of Attorney over the custodial account to the Manager.

Under the terms of this agreement the Client hereby authorises the Manager to take action on behalf of the Client only in respect of the following types of transactions:

- Transfer of cash to an account in the name of the Client
- Payment of cash against receipt of securities
- Delivery of securities against the receipt of payment
- Giving of instructions with regard to placing or removing cash from deposit
- Giving of instructions with regard to foreign exchange transactions
- Giving of instructions with regard to the deduction of the Manager's fees, charges and additional payments specified, including those in the Section below.

All investments will either be registered in the name of the Custodian or will be held to its order through its appointed nominees. All settlements of investments will be effected through the Custodian in accordance with its standard settlement procedures.

The Manager will not have any lien or right of retention over the investments in the custodial account, except in respect of outstanding charges due under the terms and conditions of this agreement. Client investments may not be deposited, pledged or charged as security for any loan without the prior written consent of the Client.

The Client shall not grant any charge, lien or other encumbrance over investments or cash in the custodial account without prior notification to the Manager. When a deposit, pledge or charge does arise, a record of each occurrence will be maintained by the Manager.

The Client agrees that the Manager shall have full discretion to act or refrain from acting on any matters arising in connection with the custodial account. This shall include, but is not limited to the Manager instructing the Custodian to:

- Take up any rights issue
- Exercise conversion or subscription rights
- Deal with takeovers or other offers or capital charges
- Exercise voting rights

The Manager will endeavour to exercise these rights in the Client's best interest however it shall not be liable for any failure to do so.

Un-invested cash on deposit will be held under the terms the Client, or Manager, agrees with its Custodian.

The Client can request the Manager to make a withdrawal from the custodial account at any time.

Any product provider entering into an agreement with a custodian reserves the right to change the custodian, if required. All investments will be legally and beneficially owned by such product provider who will provide the Client with a legal contract confirming the investment and the Client's ownership of the product account.

## **11. Costs of each account**

### **Manager Charges**

The Client will incur an investment management charge at a percentage rate per annum of the value of each Account as set out in the relevant Account addendum (or formerly agreed with the Manager in respect of Accounts existing before the date of this Agreement) for the provision of administration, portfolio management and dealing services by the Manager.

The charge will be deducted from each Account (together with the VAT, if applicable) and will be shown in valuations to the Client.

The Manager will not receive fees or remuneration for investment purchases, sales or switches. If there are any fees or charges for any purchase or sale these will be re-invested for the benefit of the Client. The Manager will ensure at all times that dealing charges are minimised and wherever possible purchases are made at bid value.

### **Additional payments**

The Client may request in the relevant Account addendum (or may have requested elsewhere in respect of Accounts existing before the date of this Agreement) that an additional payment at a percentage rate per annum (plus VAT if applicable) of the value of an Account be deducted from the Account. Such amounts shall be paid to the person or entity set out in the addendum (or formerly agreed with the Manager in respect of Accounts existing before the date of this Agreement) until further notice. The Manager will facilitate this

payment as per this request. The Client can, at any time, request this payment to cease by submitting a written instruction to the Manager.

The payment will also cease on termination of this agreement. The payment of fees will be pro rata to the start date and termination date of this agreement (or date Client requests payments to cease if earlier).

### **Custodian charges**

The Client will also incur custody and transaction charges which will be accrued, charged and deducted from each Account in accordance with the Custodian's fee schedule.

The Custodian may review the charges in its fee schedule from time to time and may reserve the right to change them.

### **Legal entity identifier (if applicable)**

For all Clients that are non-natural persons, then a Legal Entity Identifier (LEI) will be required in order for the Manager to trade on your behalf. The LEI is a requirement of a number of market regulators to identify individual legal entities in financial transactions, in an effort to create greater transparency in the market. The Client agrees to give the Manager the authority to obtain an LEI on its behalf, should the Client not already have an LEI. The Client also agrees to pay the costs associated with obtaining an LEI and, where applicable, the annual renewal fee to maintain the LEI. These charges shall appear on your valuation as part of the Client reporting.

## **12. Reporting**

The Manager will produce a valuation of the Client's portfolio at least quarterly based on independent and/or listed price sources.

Each valuation will show the return of the portfolio in the reporting period and from inception. The Manager will provide the Client with the valuation report within three weeks from the reporting period end.

The Client may request information for each executed transaction in a durable format or receive it at the report provided on a periodic basis. Any requests for specific transaction information should be submitted to the Manager in writing.

Investments are priced at the latest price or NAV available on the stated valuation date.

The Manager shall inform the Client when the overall value of the portfolio taken to be the value at the beginning of each quarterly reporting period, falls by 10% and every subsequent 10% fall in value during the quarterly reporting period.

### 13. Benchmark

To be able to evaluate the performance of the portfolio, the Manager will use the reference index composite (benchmark) agreed in the Suitability Report.

The Manager may replace the previous reference indices with different ones if it considers that the new ones allow a fairer comparison. In this case, the Manager will notify the Client in advance of any change.

If your investor profile changes, a new composite reference index will be agreed.

### 14. Risk warning

Where the Manager has purchased investments that are not readily realisable, the Manager may have difficulty in selling such investments at a reasonable price and in some circumstances, it may be difficult to sell them at any time.

Accordingly, the Client should carefully consider whether such investments are suitable in the light of the Client's personal circumstances and the financial resources available to the Client.

The value of investments and the income derived from them fluctuates and is not guaranteed. As a result, it is possible that the Client may get back less than their original investment. Past performance is not an indication of future performance.

The main risks of investments in financial instruments are, but not limited to:

- Market risk: fluctuations in the value of the investment due to internal fluctuations in the market (for example, stock markets are more volatile than fixed income markets).
- Issuer risk: investment could lose the interest and also the capital in the case of a credit event affecting the issuer.
- Liquidity risk: this risk is related to the possibility of converting the investment into cash without a significant loss of value.
- Currency risk: fluctuation of the exchange rate can generate quite significant capital losses.

### 15. Taxation

In providing discretionary portfolio management services, the Manager will consider the tax position of the Client; however, this may not be the overriding factor that determines the Manager's investment decisions. Investment decisions will be made at the Manager's sole discretion. As the Manager does not provide tax advice, the Client should consult their tax adviser regarding the implications of investing with respect to their overall tax position.

### 16. Conflicts of interest

Conflicts of interest between the Manager and the Client are sometimes unavoidable. The Manager is committed to identifying and managing actual or potential conflicts of interest and the Manager has adopted policies and procedures to achieve this goal. Further information on our policy, which includes the manner in which the Manager ensures fair treatment, can be provided on request.

## 17. Confidentiality and data protection

Parties to this agreement will at all times respect and protect the confidentiality of information acquired in consequence of it, except under compulsion of law or regulation or by request of regulatory or fiscal agencies or courts of competent jurisdiction or to their professional advisers. To the extent applicable, parties to this agreement shall comply with their respective obligations under the General Data Protection Regulation (EU) 2016/679 and the Spanish Organic Act 3/2018, of 5 December, on Personal Data Protection and Guarantee of Digital Rights (the 'Applicable Data Protection Law').

Under this agreement, the Manager is the data Controller as defined in the Applicable Data Protection Law. The Manager may collect, use and store personal information ('Personal Information') about the Client, those associated with the Client or those through whom we provide services to the Client. We may receive Personal Information from our direct interactions with you, from third parties or from public sources.

Where the Client provides Personal Information to the Manager it shall ensure that it is entitled to do so and that the Personal Information is not subject to any restrictions, prohibitions or other applicable rules that would prevent the Manager from using it for the purposes set out in this agreement. If the Client provides Personal Information about a spouse, family member or other third party, the Client confirms that it has obtained consent from that person to provide their Personal Information to the Manager and that it can demonstrate this to the Manager, if requested.

Without limiting the foregoing, if the Client provides Personal Information of a third party it acknowledges that the Manager may contact the third party using any contact details provided in order to comply with the Manager's obligations under the Applicable Data Protection Law.

The Client acknowledges that the Manager may use and process the Personal Information that the Manager collects:

- To process and implement the Client's investment portfolio and related trading arrangements;
- To supply the services in accordance with this agreement;
- To meet the Manager's obligations under applicable law;
- For Client service, analysis and market research purposes;
- To undertake credit and reference checks and/or to recover a debt or for the purposes of legal proceedings; and/or
- For general Account administration purposes.

The legal basis for the Manager processing the Personal Information under this agreement will typically be because the processing is necessary: (i) to fulfil the Manager's obligations under this agreement; (ii) for the Manager's legitimate business interests except where such interests are overridden by the Client's interests and fundamental rights; (iii) for compliance with a legal obligation to which the Manager is subject. On a case by case basis, the Manager may also process Personal Information in reliance on the consent (or in the case of special categories of personal data, the explicit consent) of an applicable individual.

Specifically, the Manager may process Personal Information to comply with the relevant obligations under Spanish Anti-Money Laundering and Counter Financing of Terrorism ('AML/CFT') regulation. In connection with such processing of data the Manager may carry out the following actions:

- Obtaining information collected from third party sources such as providers of targeted information international lists (Smart Search system or any similar tool used at any time by the Manager for the purposes of performing the required screening of clients against international lists and ongoing monitoring to detect changes on those lists during the duration of this agreement).
- Processing data related to individuals qualifying as Political Exposed Persons ('PEPs') (Personas de Responsabilidad Pública, 'PRPs' in Spain).
- Processing data connected to information about financial sanctions according to the relevant international lists and therefore at global level.
- Obtaining and processing personal data from WIM Group's entities which data was previously collected by those connected entities for the purposes of providing the Client with similar investment services as per the services object of the present agreement.
- Communicating personal data for the purposes of complying with AML/ CFT Spanish obligations to WIM Group entities.
- Submitting information periodically or due to a specific request to the relevant authorities, which may include the competent authority for AML/CFT matters in Spain which is the Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias ('SEPBLAC'), the CNMV which supervises AML obligations in connection with regulated investment services firms in Spain, the Spanish Courts and the law enforcement authorities.

The Client acknowledges that the Manager may share the Client's Personal Information in the following circumstances:

- where the Manager uses the Client's Personal Information to assess the Client's eligibility for the Manager's services and to verify the Client's identity;
- with any Custodian and the Manager's group companies, affiliates, agents, associates and services providers who the Manager uses to assist it in administering and operating the services provided in accordance with this agreement;
- the Manager will always take appropriate measures and meet its legal obligations to ensure that any personal information transferred to such third parties is kept securely;
- to any third parties who are to receive payments in accordance with this agreement;
- to the Client's external financial adviser, accountant, solicitor or other party who introduced the Client to the Manager, or the Client otherwise instructs the Manager to provide information to such party;
- to any regulator, external auditor or applicable body or court where the Manager is required to do so by law or regulation or as part of any investigation;
- to any central or local government and other statutory or public bodies, such as the Spanish Tax Authorities (Agencia Española de la Administración Tributaria);
- if the Manager restructures its business or the whole or any part of its business is sold then the Manager may transfer the Client's information to another division or part of the group (if there is a restructuring) or to the buyer of the Manager's business (if the business is sold); and

- the Manager may share the Client's Personal Information with countries or territories outside of the EEA to overseas third party service providers, law enforcement agencies, regulatory authorities, fiscal or tax authorities or other relevant bodies.

The Client agrees that the Manager may collect and use information classified as special categories of personal data in Applicable Data Protection Law (which includes information relating to the Client's health). The signature of this agreement at the relevant signature section (page 16) represents the Client's express consent for the processing of such data with the purposes of the provision of the services by the Manager. The Manager shall only use such information where it is strictly needed to provide the services or to comply with our legal obligations. The Client also agrees that the Manager may collect and use information on children (such as where a child is a beneficiary of a trust), and in such cases the Manager will collect and use only the information required to identify the child.

The Manager's Records Management & Retention Policy requires the Manager to keep records for a period stipulated by the Manager in accordance with applicable law. The Manager scans and retains all hard copy documentation including Client Personal Information within the Manager's data storage system for as long as the Manager has a legitimate and lawful purpose for doing so. This may involve the use of electronic storage facilities. Data retained by the Manager may be archived by the Manager on or off-site. Where data is archived off-site, third-party providers may be used.

The Manager routinely records telephone conversations with Clients for regulatory and monitoring purposes and the Client consents to any telephone conversation with the Manager being recorded and stored electronically.

Under Applicable Data Protection Law, the Client has certain rights in relation to its Personal Information. The Client may:

- check whether the Manager holds and ask to see a copy of the Personal Information the Manager holds about the Client;
- under certain circumstances, ask the Manager to rectify any inaccurate and/or complete any incomplete Personal Information the Manager holds about the Client;
- under certain circumstances, ask the Manager to stop processing the Client's Personal Information;
- under certain circumstances, ask the Manager to erase the Client's Personal Information; and
- under certain circumstances, ask the Manager to provide certain of the Client's Personal Information to the Client in a structured, commonly used and machine readable format and have it transferred to another provider of the same or similar services.

In addition to the rights set out above, the Client may decline to provide information requested by the Manager, however, this may result in the Manager not being able to provide services to the Client. If the Client has a complaint about the Manager's handling of the Client's Personal Information, it should send the complaint to the Manager's Data Privacy Manager at W1M Europe AV, SA. via email at: [gdp@w1m.com](mailto:gdp@w1m.com)

The Client also has the right to lodge a complaint with the applicable data protection supervisory authority directly. To contact the Spanish regulatory authority (Data Protection Agency (AEPD)), please visit the website for instructions: <https://www.aepd.es/en> (there is an option to convert the page to English).

W1M Europe AV, SA, Rda. General Mitre, 126, 6a Planta, 08021, Barcelona, España

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For further information on how the Manager processes individuals' Personal Information, please see the Manager's privacy statement which is in force from time to time and available on request and also on the Manager's website at [www.w1m.com](http://www.w1m.com).

## 18. Indemnity

The Manager shall use all reasonable care and skill in the performance of its duties under this agreement. Neither the Manager nor its appointed agents or associates will be liable for any losses incurred by reason of any investment decision made or other action taken or omitted to be taken, in which the Manager reasonably and in good faith believed to be in the proper performance of its duties, nor for any act or omission on the part of any broker or other persons with whom business is transacted in connection with the Client's portfolio.

## 19. Force majeure

In the event of any failure, interruption or delay in the performance of the Manager's obligations resulting from acts, events, or circumstances not reasonably within its control, including, but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer/software service, the Manager shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client.

## 20. Complaints

Complaints are handled by the Customer Care Service. The following email address should be used for communications in relation to making a complaint: [customer.queries@w1m.com](mailto:customer.queries@w1m.com).

Provided that this function cannot settle the complaint, clients can refer to the CNMV Customer Service: <https://www.cnmv.es/portal/Inversor/Reclamaciones.aspx>

## 21. Investor protection scheme

The Manager is covered by the Financial Services Compensation Scheme (FOGAIN), Spain's investors compensation scheme for customers of authorised financial services firms.

The Client may be entitled to compensation from the scheme if the Manager cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered 100% up to a maximum of €100,000.

Further information about compensation arrangements is available from the FOGAIN in Spain at <https://www.fogain.com> (there is an option to convert the page into English).

## 22. Termination and amendments

This agreement replaces any existing discretionary management agreement between the Manager and the Client.

Either party may terminate this agreement by giving 30 day's notice in writing to the other at the respective addresses shown on Page 1 of this agreement.

Nevertheless, the Manager may terminate the agreement with the Client without applying the 30-day notice period in the event of (i) non-payment of amounts due under this agreement, (ii) non-compliance with Anti Money Laundering/Counter Terrorist Financing regulations or (iii) actual or alleged market abuse.

### Termination is subject to:

- The closing of outstanding transactions and any other actions necessary to effect termination of the agreement;
- The payment of fees pro rata to the date of closing all outstanding actions together with any additional expenses necessarily incurred in so doing.

### Amendments

Any amendments to the agreement must be in writing.

Unless otherwise agreed with the Client, the Manager may amend this agreement including, without limitation, charges and Account addendums by the Manager giving the Client at least 30 calendar days' written notice prior to any such amendments taking effect. Should the Client not agree to the amendments, the Client may give notice to immediately terminate the agreement within the 30 day notice period.

### W1M managed funds

The Client also consents that the Manager may, at its sole discretion, take all actions necessary so that the Client is disinvested from "W1M Managed Funds" (including submitting redemption requests on the Client's behalf).

### 23. Notices and communications

Any written notice given in relation with this agreement shall be given in English, understanding that this is your preference. However, if you would prefer the communications being in Spanish, please inform us. Any notice shall be sent by hand, post, or sent by email to the relevant party.

Should the Client be set up on the W1M Portal, the Manager may also provide notice to the Client through it.

Oral notices and communications given in relation to this agreement may be given in Spanish.

Should the Client provide an email address to the Manager, the Client agrees that such email address shall be used to receive any notices and communication under this agreement.

If the Client and/or authorised signatory acting for an Account and/or entity acting for an Account is more than one person or entity (e.g. a joint account or trust) the obligations of the Client under this agreement shall be joint and several obligations of such persons and references to the Client herein shall be construed accordingly.

Unless instructed in writing otherwise, the Manager shall be authorised to act on the instructions or communications of any one of such persons which shall be binding on all. Any notice or other communication given by the Manager to any such person shall for the purposes of this agreement be deemed to be given to all.

It is acknowledged by the Client that the Manager may set up multiple Accounts under this agreement. Multiple Accounts may have different characteristics including, without limitation, different Account numbers, initial investment amounts, investment criteria, custodians and custody arrangements, costs, notice and communication arrangements, authorised signatories and entities able to act on behalf of each Account.

### 24. Governing law

This agreement is governed by the laws of Spain and will be legally binding on all parties to it. Any dispute shall be subject to the exclusive jurisdiction of the Courts of Madrid and Barcelona to which all parties submit. If any part of this agreement is unenforceable, then all other parts remain enforceable.

## 25. Order execution arrangements

Under the CNMV rules, the Manager is required to take all reasonable steps to obtain the best possible result (or 'best execution') on behalf of its clients either when executing client orders or receiving and transmitting the orders for execution.

Consequently, the Manager has in place policies and procedures that are designed to obtain the best possible result, subject to and taking into account the nature of the orders, products and markets in question. These policies and procedures aim to provide a good balance across a range of factors that may conflict and are available from the Manager on request.

### Determining best execution

When the Manager executes or arranges a transaction that is a client order, in taking all reasonable steps to obtain the best result for its clients a range of different factors, such as price and speed of execution are taken into consideration.

The Manager also takes into account:

- Characteristics of the client;
- The nature of the order and the dealing service the client requires;
- Characteristics of the order such as size and financial instruments subject of the order;
- The execution venues available, and
- Any specific and general instructions from the client which may prioritise how orders are filled.

### Execution factors

In the absence of 'specific instructions' (see below) from the Client, to achieve the best result for its clients, the Manager will consider the following specific factors in determining the manner in which its clients' orders will be executed:

- Price
- Costs of execution
- Speed of execution
- Likelihood of execution or settlement
- Size of the order
- Nature of the order
- Any other elements relevant to the execution of the order

The Manager recognises that different clients have different priorities and its execution policy is designed to be flexible enough to cater for those different priorities, as well as allowing it to take a different factor into account depending on the nature of the relevant financial instruments and the relevant markets. Ordinarily, price will merit a high relative importance in obtaining the best possible result for clients.

If the Manager reasonably believes it can obtain a more favourable price, it may combine orders on the Client's behalf with those of associated companies and persons connected with it and other clients, instead of executing them separately. However, on some occasions this may result in a less favourable price.

**Specific instructions from clients**

Where a client provides the Manager with a specific instruction about where or how it must execute an order these instructions will be followed. Client instructions take precedence over the ranking of best execution factors and may eliminate some of the factors from consideration or modify their importance.

**Order priority**

The Manager is required to ensure that client orders are executed in a prompt, fair and expeditious manner for the type of order in question.

This requirement is satisfied through implementation of policies and procedures that:

- Execute orders as soon as practical, unless postponing is in the client's best interest, and
- Allow for execution of otherwise comparable client orders in the sequence in which they are received.

**Execution venues**

The Manager is required to make available to its clients a list of the execution venues (sources of liquidity) on which it places significant reliance in meeting its obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of client orders.

These possible execution venues include, as appropriate for each client order: regulated markets and third party investment firms acting as a market maker (including firms that are not established in the EEA).

The following is a list of some of the execution venues the Manager uses:

- EEA Authorised Brokers
- Non-EEA Authorised Brokers
- Electronic Trading Platforms

The above list is not exhaustive. The Manager may use other execution venues where it deems it appropriate in accordance with its order execution policy. This may involve using execution venues outside a regulated market or Multilateral Trading Facilities (MTF).

**Monitoring and review**

The Manager reviews the effectiveness of its execution arrangements and the quality of execution achieved by the execution venues that it uses annually. Such reviews may occur on an ad hoc basis should there be a material change that affects its ability to obtain the best possible result for execution of client orders. Should there be any material changes to the Manager's order execution policy, the Manager will notify clients and include those changes, where necessary.

**26. Inducements regime**

The Manager shall not accept and retain benefits received from third parties in relation to the provision of this service, other than certain specified minor non-monetary benefits.

Further information on our Inducements on Investment Services Policy.

W1M Europe AV, SA, Rda. General Mitre, 126, 6a Planta, 08021, Barcelona, España

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**27. Acknowledgement**

The Client and Manager hereby acknowledge acceptance of the terms and conditions outlined in this agreement by signing below. This agreement will take effect on the date of receipt by the Manager of a copy of the agreement signed by the Client.

**Consent for the processing of special categories of personal data**

The Client hereby expressly consents the processing by the Manager of information classified as special categories of personal data including information relating to the Client's health exclusively when the collecting and use of such data is strictly necessary for the provision of the services by the Manager:

**For and on behalf of the client****Signature:**

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**Date:**

---

**For and on behalf of the client****Signature:**

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**Date:**

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Account (number/reference if applicable):	
Investment amount:	
Custodian:	
Initial custodian charge: as per attached schedule	
Investment management charge (percentage rate per annum of the value of the Account):	% (plus VAT if applicable)
If applicable, the product provider:	
If applicable, the product provider charge: as per attached schedule	
If applicable, additional payment if requested by the Client (percentage rate per annum of the value of the Account):	% (plus VAT if applicable)
If applicable, Person or entity to be paid additional payment if requested by the Client:	
Relationship with Client:	

**For and on behalf of the manager****Signature:**  
\_\_\_\_\_**Date:**  
\_\_\_\_\_**For and on behalf of the client****Signature:**  
\_\_\_\_\_**Date:**  
\_\_\_\_\_**For and on behalf of the client****Signature:**  
\_\_\_\_\_**Date:**  
\_\_\_\_\_

# W1M

## **W1M**

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