



EU Retail Wealth Management Terms and Conditions

Important Information About Your Relationship With W1M

This document serves as a guide to help you navigate these W1M EU Retail Wealth Management Terms and Conditions. It is designed to provide you with essential information about:

- the services we may provide to you;
- how we communicate with you including key documents you may receive; and
- your rights and responsibilities as our client.

This document is not a substitute for the full Terms and Conditions, which you should read carefully as they form the basis of your legal agreement with us.

About us

W1M Europe Agencia de Valores, S.A. (referred to as "W1M", "we", or "us") is authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV). Our registered office is at Ronda General Mitre 126, 6th floor 08021 Barcelona, Spain.

The services we provide to you

When you sign up to W1M, we can provide you with the following services:

- **Wealth management advice:** We will provide you with tailored personal advice and recommendations based on your individual financial circumstances to help you achieve your financial goals. This will include recommending one of our investment mandates to you which you can confirm when completing the Client Questionnaire.
- **Discretionary management service:** We may recommend that we provide you with this service where we will manage your investment portfolio on your behalf, based on your chosen

investment mandate. This mandate is recommended by us and confirmed by you when completing the Client Questionnaire.

Getting in contact with us

If you have any questions, please contact your portfolio manager or wealth manager at W1M. Alternatively, you can reach us at:

- Phone: +34 938 205 595
- Email: EU-Compliance@w1m.com

We may contact you

If we need to get in touch with you, we will generally send you an email, however we may also contact you by phone or the post.

We aren't responsible if you don't get information or notices from us because we've used out-of-date contact details. Please let us know as soon as possible and in writing if your contact details change.

We may record and monitor telephone conversations and electronic communications with you.

Use of defined terms

Schedule 1 sets out the definitions and interpretations (i.e., a glossary) for certain terms that are used throughout the Terms and Conditions. We recommend that you refer to this Schedule when reading the Terms and Conditions as it may increase your understanding.

Other important documents and information

The following documents, which are available on our website, are referenced in the Terms and Conditions and set out important information related to the services we provide to you:

- Conflicts of Interest Policy
- Best Execution Policy
- Privacy Notice
- Complaints Policy

e) Website Terms and Conditions

Further information

For more detailed information, please refer to the full Terms and Conditions document. If you have any questions or require further clarification, please do not hesitate to contact us.

SUMMARY OF KEY TERMS AND INFORMATION

What you need to know	Where to find it
Client classification We will categorise you as a <u>retail client</u>. This means you'll get the highest degree of customer protection. You will need to ask us to re-categorise you, if you'd like to be treated as a professional client. We can only do that if you meet certain criteria and procedures relating to your expertise, experience, and knowledge.	Clause 4
Suitability assessment We will provide you with wealth management advice. We need to make sure that any decisions or advice are <u>suitable</u>. To enable us to carry out this suitability assessment, we will ask you to provide us with specific information about: • your investment objectives and experience; and • your personal and financial circumstances.	Clause 6
Investment risks <u>Investing carries risks</u>, including that the value of your investments may go down as well as up and you should be prepared to lose the money that you have invested. Please read Schedule 2 which summarises the key risks of investing with us.	Schedule 2
Guide to documents, statements and reports you may receive • Client Agreement: This includes the Terms and Conditions, the Client Questionnaire, and Fee Schedule and will be provided to you as part of your onboarding and account opening. • Suitability Reports: We will provide this report to you when we make a personal recommendation to explain why we recommended that certain products, custodians or investment decisions are suitable for you. We will continue to assess suitability periodically.	Clause 3 Clause 6 Clause 14

- Account Statements and Valuation Reports: Regular updates on your portfolio's performance will be provided to you at least quarterly. - Trade confirmations: Information about transactions completed on your account will be available on your W1M digital platform one day after it is completed. Please tell us immediately if you think there is something wrong in a document, statement or report.	Clause 15
Fees and charges Our fees are detailed in the <u>Fee Schedule</u> provided to you at the outset of our relationship and on a periodic basis. The fees will be debited from your portfolio quarterly. We may amend these fees from time to time, and you will be notified of any changes at least 30 days in advance.	Clause 9 and the Fee Schedule
Custody services We may appoint a third-party custodian who will hold your assets in safe custody in a designated client money account. We may also recommend a custodian for you to appoint directly or you may elect (if we agree) to appoint your own custodian in which case you will need to provide us with certain information.	Clause 13
Dealing in your investments When we buy and sell investments on your behalf, we try to get the best possible outcomes for you. We do this by following our Best Execution Policy which is available on our website, https://www.w1m.com/regulatory-disclosures-europe/. We will notify you at the earliest opportunity if we are unable to process your instruction or if we experience material delays.	Clause 7
Tax <u>We do not offer tax advice</u> related to your investments. You are responsible for managing your own tax matters and we are not liable for any adverse tax consequences affecting your portfolio. You should consult your tax adviser for guidance if needed and we can provide transaction details to your tax adviser upon request.	Clauses 5 and 10
Complaints and compensation If you have a complaint, please contact your portfolio manager, wealth manager, or the Chief Compliance Officer. If we cannot resolve your complaint to your satisfaction, you may contact our Customer Care Service. W1M 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 W1M cannot meet its obligations.	Clause 26

Keeping your personal data safe Our Privacy Notice details how we collect and process your personal data. We may share your personal data with our affiliates or third-party service providers to onboard you and provide the relevant products or services. This data sharing may include: • Security checks, fraud and money laundering detection and prevention, • Identity verification, and • Conducting sanctions checks	Clause 27
Notifying you of changes to our agreement We may sometimes make changes to our services or our agreement with you. We will usually give you at least 30 calendar days' notice of such changes.	Clause 28
Termination You can terminate your agreement with us by providing 30 days' written notice. We can also terminate the agreement by giving the same amount of notice.	Clause 18
Our liability to you We are committed to providing our services with the utmost care and professionalism. However, we are not responsible for any losses you may incur while using our services, unless: • It would be unlawful for us not to be liable for such losses, or • The losses were directly caused by our negligence, wilful default, or fraud.	Clause 25

Terms and Conditions

Introduction

Welcome to W1M Europe Agencia de Valores, S.A. ("W1M", "we" or "us"). These Terms and Conditions (the "Terms") form part of your Client Agreement with us and are important as they contain legally binding obligations on you and us. As a client of W1M, you ("Client") should:

- read these Terms carefully before signing the declaration in the Client Questionnaire;
- understand that you are entering into certain commitments and accepting certain responsibilities; and
- understand the scope of, and risks associated with, W1M's services.

Together, W1M and the Client are referred to in these Terms as the "Parties".

If you have any questions relating to W1M, the Services provided or these Terms generally, please contact your portfolio manager or wealth manager at W1M.

1. About W1M

- 1.1. W1M Europe Agencia de Valores, S.A. is authorised and regulated by the Comisión Nacional del Mercado de Valores ("CNMV") under a firm reference number 307 (<https://www.cnmv.es/Portal/Consultas/ESI/ESIS?nif=A16860488>). The CNMV can be contacted at Edison 4, 28006 Madrid or via their website www.cnmv.es or phone (+34 900 535 015).
- 1.2. W1M Europe Agencia de Valores, S.A. registered with the Commercial Registry of Barcelona at Volume 48048, Sheet 215, Page B-570650, and with Tax Identification Number (NIF) A16860488. W1M's registered office is at Ronda del General Mitre, 126, 6ª Pta. Workspace, 08021 Barcelona.

2. Appointment and Commencement of the Services

- 2.1. The Client hereby appoints W1M to provide it with the Services, in accordance with the Client Agreement.
- 2.2. The Client acknowledges and agrees that the appointment will commence on the date on

which the Client completes the Client Questionnaire.

- 2.3. Nothing in Clause 2.2 affects any right of cancellation or withdrawal which may apply to products or services provided to the Client.

3. Client Agreement

- 3.1. These Terms (including all Schedules herein) form part of the Client Agreement between the Client and W1M.
- 3.2. Each of the Parties agrees that in entering into the Client Agreement, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to the Client Agreement or not) other than as expressly set out in the Client Agreement. Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.

4. Client Classification

- 4.1. W1M will provide the Services on the basis that the Client is a Retail Client, as defined in MiFID II. This means that the Client is entitled to the protections afforded to Retail Clients under the Title VIII, Chapter I of the LMVSI and its developing regulations.
- 4.2. The Client has a right to request a different client classification subject to written confirmation from W1M to the Client. W1M will consider any requests received on a case-by-case basis against the criteria set out in the LMVSI, but it is not obliged to agree to such a request and may decline to act.

5. Scope of Services

- 5.1. W1M will provide the Client with integrated and individually tailored wealth management advice services. As part of the wealth management advice services, W1M may recommend that the Client places some or all of its Portfolio under W1M's discretionary authority.
- 5.2. W1M may also provide additional products and services, as agreed between W1M and the Client.

Wealth Management Advice Service

- 5.3. We will provide wealth management advice services to the Client. In providing these services, W1M may provide advice to the Client in pursuit of the Client's objectives and approach, agreed by the Client from time to time.

The Client has the right to decline to follow W1M's advice.

5.4. W1M will need to assess that each wealth management recommendation is suitable for the Client. W1M will accept responsibility for the suitability of its wealth planning recommendations. W1M cannot accept this responsibility if its recommendations are not followed by the Client.

5.5. The Client agrees that there are no restrictions on:

- (a) any limits or restrictions on the length of time for which W1M advises the Client to hold any particular financial instrument within the authorised perimeter;
- (b) any preferences regarding risk-taking;
- (c) any particular risk profile; or
- (d) any particular purpose for its investment activities within the authorised perimeter.

5.6. The Client acknowledges and agrees that all advice and recommendations shall be limited to financial instruments within W1M's authorised instrument perimeter, namely:

- a) Transferable securities, understanding as such any ownership right with a patrimonial content, whatever it may be called, which due to its own legal configuration and rules of transfer, is susceptible to generalised and impersonal traffic in a financial market, including the following categories of transferable securities with the exception of instruments of payment:
 - i. Shares in companies and other transferable securities equivalent to shares in companies, and depositary receipts representing such securities.
 - ii. Bonds and debt securities or other forms of securitised debt, including depositary receipts representing such securities.
 - iii. Any other transferable securities giving the right to acquire or sell such transferable securities or giving rise to a cash settlement determined by reference to

transferable securities, currencies, interest rates or yields, commodities or other indices or arrangements.

b) Money market instruments, meaning categories of instruments normally dealt on the money market, such as treasury bills and commercial papers, excluding instruments of payment.

c) Units and shares in Authorised CIS Structures.

d) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to marketable securities, foreign currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures that can be settled by physical delivery or in cash.

5.7. The wealth planning advice provided to the Client by W1M will be non-independent advice (as defined in the LMVSI). W1M hereby notifies the Client that, when giving wealth planning advice to the Client:

- (a) W1M shall not be required to assess a diverse range of products that are available across the market;
- (b) any such advice may be limited to advice on products issued or provided by W1M itself, or by entities with which W1M has close legal or economic relationships, including contractual relationships;
- (c) details of the types of financial instruments considered, the range of financial instruments and providers analysed for each type of instrument and the range of financial instruments that may be recommended by W1M, are set out in Schedule 2; and
- (d) details of the types of relationship that W1M has with issuers or providers are set out in the W1M's conflict of interest policy as further described in Clause 12 and which is available on W1M's website, <https://www.w1m.com/regulatory-disclosures-europe/>.

5.8. W1M is not responsible for the impact of any taxes, such as capital gains tax, income tax, or inheritance tax, when recommending specific transactions. As a consequence, transactions

recommended by W1M may result in a tax liability for the Client.

- 5.9. Where W1M provides the Client with market commentary or trade information (for example, a list of available funds or prices for particular trades), W1M is not providing the Client with advice. W1M will not carry out an assessment in relation to the Client's personal and financial circumstances or risk appetite.

Discretionary Investment Management Service

- 5.10. As part of the wealth management advice services, W1M may recommend that the Client places some or all of its Portfolio under W1M's discretionary authority. In providing discretionary investment management services, W1M shall have complete discretion, power and authority to manage the Client's Portfolio as the agent of the Client (and without prior reference to the Client). This includes making investment decisions and effecting transactions, based on an investment mandate recommended by W1M and confirmed by the Client within the Client Questionnaire.

- 5.11. The Client, or the Client's duly authorised agent, may notify W1M in writing of any guidelines, restrictions and Instructions with respect to a Portfolio which is being managed in W1M's discretion. Where such written notice and Instructions have been received and acknowledged in writing by W1M, W1M will use reasonable endeavours to apply these guidelines, restrictions or Instructions to the Portfolio. The Client acknowledges that such restrictions shall not be deemed to be breached by subsequent variations in the value or price of any investment(s) or other asset(s) comprised in the Portfolio. W1M reserves the right to not apply any restrictions when acquiring packaged products, funds or eligible mutual funds for the Portfolio which are themselves invested in securities or shares which, if directly purchased, may breach restrictions agreed.

- 5.12. The Portfolio shall only be invested in financial instruments falling within W1M's authorised instrument perimeter set out in Clause 5.6. Except as set out in (i) Clause 5.6; (ii) Schedule 2; (iii) the investment mandate advised by W1M and confirmed by the Client within the Client Questionnaire; and (iv) the other clauses within this section, there are no further restrictions on:

- (a) the amount of any one type of investment or asset within the authorised perimeter which may be acquired for the Portfolio; or

- (b) the proportion of the Portfolio which any type of investment or asset within the authorised perimeter may constitute.

- 5.13. Some protections available to investors under the Applicable Regulations may not apply in respect of certain assets that are acquired on behalf of the Client. Please refer to Schedule 2, which sets out additional information on any applicable restrictions that may apply.

- 5.14. W1M will seek to achieve the investment objective as required by the Client, in-line with the investment mandate advised by W1M and confirmed by the Client within the Client Questionnaire, but there is no guarantee it will be achieved.

- 5.15. W1M will not supplement the funds in the Portfolio by borrowing or overspending on the Client's behalf and will have no authority to underwrite any issue or offer for sale of investments.

- 5.16. Based on the investment mandate advised by W1M and confirmed by the Client in the Client Questionnaire, W1M will establish an appropriate method of performance evaluation and comparison to enable the Client to assess W1M's performance as the discretionary investment manager. W1M hereby notifies the Client that this shall be in reference to the long-term target and composite index of the Client's selected investment mandate as specified in the Guide to Investment Mandates.

- 5.17. In providing the discretionary management service, W1M will take into account the tax position of the Client; however, this may not be the overriding factor that determines W1M's investment decisions. Investment decisions will be made at W1M's sole discretion. As W1M does not provide tax advice the Client should consult their tax adviser regarding the implications of investing with respect to their overall tax position.

6. Suitability

- 6.1. W1M must assess whether the Services are suitable for the Client. W1M is required to do this to ensure it can act in the Client's best interests. Once W1M has determined that the Services are suitable for the Client, W1M will provide the Client with an initial suitability report detailing its wealth management advice before the Client completes the Client Questionnaire.

- 6.2. W1M will provide the Client with wealth management advice on an ongoing basis. This

means that W1M will be responsible for carrying out a periodic assessment of suitability and W1M will do this on an annual basis.

- 6.3. The Client undertakes to provide to W1M on request all information to enable W1M to conduct an assessment of suitability, including information about the Client's:
 - (a) investment objectives, including risk tolerance and any sustainability preferences, included but not limited to ESG preferences;
 - (b) financial situation (including, source of wealth, extent of regular income, assets, investments, real property and regular financial commitments);
 - (c) attitude to risk; and
 - (d) knowledge and experience.
- 6.4. The Client acknowledges that failure to provide W1M with up-to-date information may impact W1M's ability to ensure that the Services correspond with the Client's needs or meet their investment objectives. The Client represents and warrants that such information will remain complete and accurate in all material respects on an ongoing basis.
- 6.5. W1M will provide the Client with relevant product literature when W1M provides the Client's suitability report.

7. Dealing

- 7.1. When receiving or transmitting orders for execution within the Services provided to the Client, W1M acknowledges it owes a duty to the Client to take sufficient steps to obtain the best possible result taking into account various execution factors.
- 7.2. When receiving or transmitting Client orders for execution, W1M shall comply with W1M's Order Execution Policy unless (and to the extent that) W1M acts on the Client's specific Instructions. The Client hereby acknowledges and agrees that W1M will satisfy its obligations in this regard by adhering to its Order Execution Policy, a copy of which is available on W1M's website at <https://www.w1m.com/regulatory-disclosures-europe/>. By entering into the Client Agreement, the Client hereby confirms that they have read, understood and agree to W1M's Order Execution Policy. In particular, the Client agrees that W1M may pass orders to brokers who may trade outside of a regulated market or Multilateral Trading Facility or Organised

Trading Facility (in each case as defined in MiFID II) in accordance with the Order Execution Policy. The Client acknowledges and agrees that W1M may from time to time make amendments to the Order Execution Policy.

- 7.3. W1M will notify the Client of any material changes to the Order Execution Policy, but it is the Client's responsibility to check for any other changes to that policy as published from time to time on W1M's website. Subject to the Applicable Regulations and without prior reference to the Client, W1M may aggregate transactions for the Portfolio with those of other clients of W1M and shall allocate such transactions in accordance with the Applicable Regulations and without giving unfair preference. The effect of aggregation and allocation may work on some occasions to the disadvantage of the Client.
- 7.4. To the extent that W1M places a limit order on behalf of the Client that is not immediately executed, the Client expressly consents that W1M will not publish the unexecuted order during the period that it remains unexecuted unless W1M believes that it would be in the Client's best interest to do so, or the Client expressly requests otherwise in writing.
- 7.5. Where required by the Applicable Regulations, W1M may be obliged to perform trade and transaction reporting obligations. W1M will comply with its obligations under the Applicable Regulations in relation to transactions executed with the Client or on the Client's behalf. To enable W1M to comply with its obligations, the Client agrees to promptly deliver any information that W1M may request from time to time to enable W1M to complete and submit reports. In some instances, W1M may not be able to trade for the Client without this information.
- 7.6. Where required by the Applicable Regulations, W1M will inform the Client of any material difficulty relevant to the proper carrying out of its duties under this Clause 7. W1M will use its reasonable endeavours to make any notification under this Clause promptly after becoming aware of the difficulty.

8. Voting, Other Rights and Class Actions

- 8.1. In accordance with W1M's Responsible Investment Policy, W1M will be entitled at its discretion and without notice to the Client to procure or to refrain from procuring the exercise of voting and other rights and privileges attaching to the investments comprised in the

Portfolio. W1M will not forward to the Client any circulars, notices or proxy cards received in respect of investments comprised in the Portfolio.

- 8.2. W1M shall be entitled to procure the exercise of any voting rights attaching to the Portfolio's holding of a Connected Fund, and shall be entitled to count such holdings for the purposes of constituting a quorum at a general meeting of any Connected Fund. W1M shall seek to act in the best interests of the Client at all times.
- 8.3. Subject to any relevant Custodian policy, W1M will make such arrangements as it considers to be fair and reasonable with regard to fractional entitlements arising under corporate actions. No fractions of whole shares shall be allocated to the Portfolio.
- 8.4. W1M is not responsible for identifying, notifying the Client about, submitting or administering claims in connection with class actions, group litigation, collective redress proceedings or similar matters relating to investments held or formerly held in the Portfolio.

W1M may, but is not obliged to, participate in or facilitate such a claim where it reasonably considers that doing so is in the interests of affected clients. W1M may deduct or require the Client to pay a reasonable proportion of the costs and expenses associated with any such claim or recovery.

9. Fees and Payments by the Client

- 9.1. The Client agrees to pay fees and other charges to W1M for the services set out in these Terms which shall be calculated in accordance with the Fee Schedule (or as otherwise agreed with the Client).
- 9.2. Fees and other charges which are payable by the Client under the Client Agreement will be deducted from the Client's Portfolio quarterly and the Client authorises W1M to make such deduction.
- 9.3. If there is insufficient cash available in the Portfolio to pay any amount due to W1M, W1M may arrange for sufficient investments to be sold or redeemed to meet that amount. W1M will determine which investments are to be sold or redeemed, having regard to the orderly management of the Portfolio and any reasonable operational requirements.

The Client acknowledges that a sale or redemption may give rise to market loss, transaction costs, foreign exchange costs or tax

consequences, for which W1M is not responsible except to the extent caused by W1M's negligence, fraud or wilful default.

- 9.4. Unless otherwise agreed with the Client in writing, all fees, charges, costs and expenses payable to W1M will be charged and settled in pounds sterling. Where any fee, charge, cost or expense is calculated, quoted or otherwise payable in a currency other than pounds sterling, W1M may convert that amount into pounds sterling at the prevailing exchange rate available to W1M at the time the conversion is carried out.
- 9.5. The amount debited from the Portfolio may therefore vary as a result of movements in exchange rates. The Client will bear any reasonable currency conversion costs, spreads, commissions, taxes or third-party charges incurred in connection with the conversion. Details of the applicable currency and conversion rate will be made available to the Client on request.
- 9.6. W1M may change the calculation methodology or how frequently the fee is debited from the Portfolio by giving the Client thirty (30) days' prior written notice in accordance with Clause 28.
- 9.7. W1M may agree to group the Portfolio with portfolios of other connected clients solely for the purpose of calculating fees. Each portfolio will remain legally and beneficially separate. A person whose portfolio forms part of the fee group will not, merely as a result of that grouping, obtain access to information about, or authority in relation to, another portfolio.
- 9.8. Changes in the composition or value of a fee group may increase or reduce the fees payable by members of the group. W1M may amend or terminate a fee-grouping arrangement on reasonable notice.
- 9.9. The Client shall reimburse W1M for any expenses or liability which it may incur in properly carrying out its duties under the Client Agreement.
- 9.10. Certain administrative charges in the management and servicing of the Portfolio may apply, such as costs incurred in relation to asset transfers, portfolio closures and expedited or international cash payments made by the Third Party Custodian, which will be payable by the Client as set out in the Fee Schedule.
- 9.11. In certain circumstances, W1M may agree with the Client that it will send the Client an invoice for fees and other charges due, instead of

deducting these from the Portfolio. The Client must pay any invoice that W1M sends to the Client within seven (7) calendar days of the date of the invoice.

10. Non-Discretionary Services

- 10.1. W1M may provide non-discretionary services to the Client on certain assets or holdings in accordance with Instructions from the Client without providing wealth planning advice or personal recommendations.
- 10.2. W1M does not need to accept these Instructions and can decline to provide non-discretionary services in its sole discretion.
- 10.3. In the event that the Client requests that W1M holds a specific asset, stock or other holding, then W1M shall mark such asset, stock or other holding as being held at the Client's request and shall have no liability and/or obligation in respect of such asset, stock or other holding.
- 10.4. If W1M executes or arranges a transaction for the Client on a non-discretionary basis, the Client agrees that W1M is not obliged to ensure such transaction is suitable for the Client.
- 10.5. If W1M executes or arranges a transaction for the Client on a non-discretionary basis, W1M will only assess the appropriateness of this transaction for the Client if the transaction is in a complex instrument. If W1M considers that a non-discretionary transaction is not appropriate for the Client, W1M will warn the Client about this. If, despite the warning, the Client asks W1M to proceed with the non-discretionary transaction, the Client shall be solely responsible for that decision and W1M shall have no liability in respect of it. The provisions of this clause shall be without prejudice to W1M's right to refuse to execute the Instruction where it is not in the best interest of the Client and/or permitted under the Applicable Regulations. W1M shall not be obliged to explain the reason for refusing to accept any Instructions.
- 10.6. When acting on a non-discretionary basis, W1M is able to receive and transmit orders for execution from a Client. Following the receipt of such an order, W1M will not seek further Instructions from the Client, either before or after effecting the transaction. When executing Client orders, W1M shall comply with W1M's Best Execution Policy unless (and to the extent that) W1M acts on the Client's specific Instructions.
- 10.7. All Instructions to deal will be carried out on a best endeavours basis during W1M's normal

dealing hours. The Client acknowledges and accepts that:

- (a) the market price of any order placed by the Client in response to and within the timescales given for acceptance may have moved in the time between W1M giving the Client the price and receiving and transmitting the Client's order for execution. Such movement may not be in the Client's favour; and
 - (b) there may be a delay in the execution because orders are processed and transmitted for execution by reference to time of receipt. Where the relevant exchange is closed, W1M will present the Client's order for execution when the exchange next re-opens or, where a large number of orders have been received while the market is closed, as soon as reasonably practicable after it re-opens. W1M will inform the Client about any material difficulty relevant to the proper carrying out of orders promptly on becoming aware of the difficulty.
- 10.8. W1M will not execute Instructions requiring additional funds until such funds are received by and cleared as cash for settlement of trades.
 - 10.9. In relation to an investment held on a non-discretionary basis, W1M is not responsible for monitoring or notifying the Client of voting rights, proxy matters or corporate actions unless W1M has agreed otherwise in writing. Where W1M provides the Client with information concerning such a matter, W1M may seek to implement timely Instructions received from the Client, but does not guarantee that those Instructions can be implemented.
 - 10.10. W1M may, where permitted by Applicable Regulations and having regard to the Client's best interests, exercise a voting right or respond to a corporate action in the absence of Client Instructions, but is not obliged to do so.
 - 10.11. The Client agrees that if W1M provides Services to the Client under this Clause 10, W1M will charge a fee for non-discretionary services and the Client will be provided with an updated Fee Schedule.

11. Anti-Money Laundering

- 11.1. W1M is obliged to put in place certain safeguards to ensure that its service is not used for criminal purposes. By entering into the

Client Agreement, the Client agrees to W1M carrying out the following checks:

- (a) W1M is required by statute to obtain certain evidence of identity and address from the Client. This may involve checking the Client's name and address electronically through a reference agency; and
- (b) in the case of a Client being a trust or corporate entity, W1M is required by statute to verify and confirm the identification of all relevant parties to such Client, including but not limited to, ultimate beneficial owner, beneficiaries, settlors, trustees, directors and shareholders.

11.2. W1M reserves the right not to supply its services unless and until it is satisfied that all such requirements have been and continue to be complied with. W1M further reserves the right to withdraw its services and terminate the Client Agreement without explanation if W1M believes or has reason to believe that its services may be or have been used for any illegal purposes.

11.3. W1M reserves the right to restrict payments to, or receive payments from, Clients where:

- (a) W1M believes or has reason to believe that its services may be, have been, or will be used for any illegal purposes; and
- (b) the Client is not providing W1M with complete and accurate information as required under the Applicable Regulations.

12. Conflicts of Interest

12.1. The Client should take into account that W1M may have a conflict of interest or a material interest (and W1M's Associates may have a conflict of interest or a material interest) in relation to W1M's services to the Client as set out in W1M's Conflicts of Interest Policy, which is available on W1M's website, <https://www.w1m.com/regulatory-disclosures-europe/>. The Conflicts of Interest Policy sets out how W1M identifies and manages any potential conflicts of interest that may arise. The Client hereby acknowledges and consents to the provisions of the Conflicts of Interest Policy in the form provided on the W1M website.

13. Custodial Services

W1M Appointed Third Party Custodian

13.1. By accepting the Client Agreement, and unless Clause 13.6 and 13.7 apply, the Client authorises

W1M to appoint a Third Party Custodian, as their agent, to provide custody for their investments. W1M will exercise all due skill, care and diligence in the selection, appointment and periodic review of the Third Party Custodian in accordance with its regulatory obligations. Subject to Clause 13.6 and 13.7, the Client's acceptance of the Client Agreement will constitute acceptance of the Custody Terms.

13.2. The Third Party Custodian is responsible for the custody of the investments in the Client's Portfolio and will provide those services in accordance with the applicable Custody Terms.

13.3. The Client authorises W1M to provide information to the Third Party Custodian from time to time regarding the Client and their Portfolio.

13.4. The Third Party Custodian will register assets in the Client's Portfolio in accordance with MiFID II and any relevant Custody Terms. The Client will remain the beneficial owner of their investments.

13.5. Subject to Applicable Regulations, W1M may provide the Client thirty (30) days' prior notice of any change to the Third Party Custodian and provide the client updated custody terms, where applicable.

Client Appointed Custodian

13.6. The Client may decide to appoint a Custodian as agreed with and recommended by W1M in accordance with W1M's wealth planning advice. In these circumstances the Client must provide such information as we may reasonably request, and do so in a timely manner. Failure to provide any information that W1M may reasonably request may delay the appointment of the Client's preferred Custodian. W1M shall not be liable for any losses incurred by the Client due to such a delay. Where the Client appoints a Custodian under this Clause 13.6, references to "Third Party Custodian" in Clauses 13.3 and 13.4 shall be understood to mean the Custodian appointed under this Clause 13.6.

13.7. Where the Client appoints their own Custodian, they will be responsible for the selection and appointment of that Custodian and ensuring that the Custodian maintains the required regulatory approvals. W1M shall have no duty to exercise due skill, care and diligence

in the selection, appointment and review of the Client's appointed Custodian.

- 13.8. W1M is not liable for the acts or omissions of any Custodian or Third Party Custodian.

14. Client Reporting

- 14.1. When providing the discretionary investment management service, W1M will prepare and send to the Client reports of the Portfolio incorporating an up-to-date valuation of each investment comprised in the Portfolio together with any additional information required to be disclosed to the Client under the Applicable Regulations. Reports shall be provided to the Client at least quarterly (subject to Applicable Regulations) or as agreed between W1M and the Client from time to time. The Firm reserves the right to charge a fee for any additional reporting services provided to the Client.
- 14.2. These reports will be provided to the Client using an applicable W1M digital platform (or as otherwise agreed between W1M and the Client).
- 14.3. When providing the discretionary investment management service, W1M will inform the Client where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.
- 14.4. W1M will make available to the Client annual ex-post personalized reports on costs and charges in connection with the Services provided during the precedent year.
- 14.5. At the Client's request, and subject to W1M's agreement and any required consents, W1M may link the Client's Portfolio with another portfolio for consolidated or household reporting purposes. Linking portfolios is a reporting facility only and does not change the ownership of any portfolio, confer authority to give Instructions, or otherwise alter the rights and obligations applying to each portfolio.
- 14.6. Information relating to a linked Portfolio may be visible to the persons authorised to access the consolidated reporting facility. The Client may request that a link be removed at any time.

15. Administration

- 15.1. Where W1M carries out a transaction for the Client:
- (a) the Client will be able to access information on each transaction which is made available through an applicable W1M digital platform, no later than one business day following the execution of that transaction; and
 - (b) any confirmation the Client receives will be deemed correct, conclusive and binding on the Client if not objected to in writing by the Client within five (5) business days, or if W1M notifies the Client of an error therein within the same time period.
- 15.2. As agreed between W1M and the Client, W1M will forward details of all transactions on Client's behalf to the Client's tax adviser.
- 15.3. The Client may (upon giving reasonable notice) inspect all details of executed transactions, vouchers and copies of entries in books or electronic recording media kept by W1M or to which W1M has access relating to the transactions effected by W1M on the Client's behalf. Those records will be maintained by W1M, or W1M will ensure that they are maintained, for not less than five years from the date of the relevant transaction.

16. Notices and Communications

- 16.1. In the interests of proper administration of the Portfolio and for related investment purposes the Client agrees that W1M, its representatives or employees, may communicate an unsolicited real time financial promotion to the Client. The language of all communications between W1M and the Client shall be English or Spanish, and the Client will receive documents and other information from W1M in English or Spanish. W1M's website at www.w1m.com contains further details about W1M and its services, and other information relevant to these Terms. In the event of any conflict between the Client Agreement and general information published on W1M's website, the Client Agreement will prevail, except to the extent expressly required by Applicable Regulations.
- 16.2. The Client acknowledges and consents to W1M recording all telephone conversations (including, via electronic communication tools) between W1M and the Client and storing and retaining such recording as it sees fit, or where

required by the Applicable Regulations. The Client has the right to request a copy of such records. W1M shall provide such records where required by the Applicable Regulations and where such records are available. W1M may decline to provide such records if, in W1M's reasonable opinion, provision of such records would result in:

- (a) a contravention of any Applicable Regulations, laws or business-as-usual practices; or
- (b) the prejudice of any investigation or court proceedings.

16.3. W1M and the Client may communicate and give and receive Instructions by written, electronic and telephone instruction, unless otherwise requested by the Client in writing and in any format prescribed by the Applicable Regulations. Should the Client provide an email address to W1M, the Client agrees that such email address shall be used to receive any notices and communication under the Client Agreement.

16.4. The Client should not use email for urgent, time-sensitive or highly confidential Instructions. Email and other electronic communications may be subject to delay, interception, corruption, unauthorised access or fraud. W1M may require the Client to confirm an Instruction using another communication method and may delay or decline to act on an Instruction where W1M reasonably believes that:

- (a) the Instruction is unclear, incomplete, unauthorised or fraudulent;
- (b) acting on it may result in a breach of Applicable Regulations or the Client Agreement;
- (c) further verification is required; or
- (d) acting on it may cause loss to the Client or W1M.
- (e) W1M will use reasonable endeavours to notify the Client of any such delay or refusal where it is lawful and reasonably practicable to do so.

16.5. A notice relating to a proposed amendment, assignment, transfer or novation of the Client Agreement may be delivered by email, through an applicable W1M digital platform, or by post using the most recent contact details provided by the Client. A notice delivered electronically

will be treated as received when it is made available to the Client at the relevant email address or through the relevant W1M digital platform, and a notice sent by post will be treated as received on the third (3rd) Business Day after posting.

17. Delegation and use of Agents

17.1. The Client acknowledges that W1M may from time to time:

- (a) delegate any or all of its wealth management advice, discretionary investment management and/or ancillary functions, to third parties (including Associates) and may provide information about a Client and their Portfolios to any such person to whom such activities have been delegated; and
- (b) use other agents (including Associates) to perform any administrative, dealing, broking or ancillary services required to enable W1M to perform its services under these Terms.

17.2. W1M's liability to the Client for all delegated matters shall not be affected by W1M delegating any of its functions. W1M will act in good faith and with reasonable skill and care in the selection, use and monitoring of delegates and agents.

18. Termination and Amendment

18.1. The Client Agreement, including these Terms, may be terminated by either Party by giving not less than thirty (30) days' written notice of termination to the other Party at any time. Termination shall take effect on the day specified in the termination notice or, if no date is specified, thirty (30) days after the other Party receives the notice (the "Termination Date").

18.2. Nevertheless, W1M 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.

18.3. Termination will not affect existing transactions, but W1M will not execute any further transactions for the Client, unless otherwise required to facilitate distribution of the Portfolio in accordance with the Client's Instructions and in all cases at the cost of the Client. W1M will provide reasonable assistance

to the Client in the event that they wish to transfer their Portfolio or cash to third parties.

18.4. Termination shall not affect any outstanding or accrued fees, charges, costs and expenses owing to W1M up to the Termination Date or any such date as agreed between W1M and the Client. W1M may charge the Client an amount equal to:

- (a) the relevant proportion of the management fee, corresponding to that part of the period ending on a Valuation Date by reference to which fees are payable, which has expired when the Client Agreement is terminated;
- (b) any additional expenses which W1M necessarily incurs in terminating the Client Agreement; and
- (c) any losses necessarily realised in settling or concluding outstanding obligations.

18.5. Any amendments to the agreement must be in writing. Unless otherwise agreed with the Client, W1M may amend this agreement 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.

19. Insolvency or Incapacity of Client

19.1. The Incapacity or Insolvency of a Client shall not of itself terminate W1M's appointment, but W1M may in its discretion treat its receipt of actual notice of such events as if it were a written notice of termination from the Client.

20. Authorised Persons and Standing Instructions

20.1. The Client acknowledges that W1M will be entitled to act on any Instruction given to them by an Authorised Person, as previously notified to W1M (or an Associate), without further enquiry as to the authenticity, genuineness, authority or identity of the person giving or claiming to give such Instructions. The Client shall be responsible for Instructions given by an Authorised Person.

20.2. The Client is able to revoke or amend an Authorised Person's authority to act on their behalf or to appoint another Authorised Person to submit Instructions on their behalf by notifying W1M in writing. W1M will be entitled to rely on the Client's written notification without further enquiry as to whether the authorisation

has been granted, revoked or amended lawfully.

20.3. Where the Client has an existing account with W1M (or an Associate), the Client acknowledges that W1M will be entitled to act on any standing instructions that were previously notified to W1M or an Associate, without further enquiry. This includes, but is not limited to, standing orders and Authorised Signatory instructions. The Client acknowledges that such pre-existing instructions will continue to be honoured unless and until W1M receives formal notification of any changes or revocations from the client.

21. Joint Accounts and Trusts Accounts

21.1. W1M offers joint accounts and accounts for trusts. W1M shall treat the Client as joint tenants, where each person is jointly and severally liable and the actions of one person will impact all other persons connected to the Portfolio and references to the Client herein shall be construed accordingly.

21.2. W1M shall, unless and until otherwise directed in writing by all persons connected with the joint Portfolio, be entitled to act on the Instructions of any person connected to the Portfolio and shall not in any way whatsoever be liable to the others for doing so. Such Instructions may include (but are not limited to) instructions to deal, transfer money or give notices. Any notices or other communication given to any such person shall for the purposes of these Terms be deemed to be given to all.

21.3. The Client acknowledges that W1M may, in its sole discretion, require that any or all instructions are made from all persons connected to the joint account or trust account.

21.4. Refer to Clause 23.6 for implications arising from the death of any Client connected to a joint Portfolio.

22. Multiple Accounts

22.1. The Client acknowledges that W1M may set up multiple accounts under these Terms. These 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

Persons and entities able to act on behalf of each account.

23. Circumstances on Death

23.1. Following the death of a Client, W1M will need to receive notification as soon as possible along with official evidence of registration of death such as a registrar's certified copy of the death certificate.

23.2. On death of a single Portfolio Client, W1M may treat the Client Agreement as continuing provided the conditions in Clause 23.4 below are satisfied. In such case, W1M shall treat the Personal Representative as the Client for all purposes of these Terms.

23.3. In the case of Clause 23.2, W1M will continue to administer the Client's Portfolio but will not be under any obligation to manage the Portfolio and/or undertake any transactions for the Portfolio until receipt of Instructions from the Personal Representative. W1M will not be liable in respect of any act or omission by W1M in administering or managing the Portfolio in accordance with this Clause 23.3.

23.4. W1M shall only accept Instructions from a Personal Representative upon receipt of the grant of probate or letters of administration, unless W1M in its sole discretion determines otherwise.

23.5. The death of a Client shall not of itself terminate W1M's appointment, but W1M may, in its discretion, treat its receipt of actual notice of such an event as if it were written notice of termination of the Client Agreement from the Client. In such a case, references to the Client shall apply to the Client's Personal Representative.

23.6. On the death of a Client who is the holder of a joint Portfolio (being survived by any such other person), the Client Agreement will remain in force and W1M shall take such action as, in its sole discretion, it deems appropriate in respect of the Portfolio.

23.7. Where the Client has appointed their own Custodian in line with Clause 13.6, they acknowledge and agree that W1M is not liable for the actions taken by the Custodian following the death of a Client.

24. Client Warranties and Undertakings

24.1. As the Client will be legally bound by the Client Agreement, it is important on entering into the

Client Agreement and on a continuing basis that the Client represents and warrants that:

- (a) the Client has the required power, authority and ability to enter into these Terms and the Client Agreement and to perform the obligations contained therein;
- (b) the Services are services which the Client is willing and able to retain;
- (c) the Client has read and understood the risks relating to the investments available through the Services, set out in Schedule 2;
- (d) all information provided by the Client to W1M in the Client Agreement is true and accurate;
- (e) any information which the Client has provided to W1M, including in relation to the Client's status for taxation purposes, is complete and accurate, and the Client agrees to provide any further information properly required by any competent authority;
- (f) all information provided by the Client to W1M as part of the onboarding process, including but not limited to, any information provided by the Client to evidence their identity, address, or source of wealth is true and accurate;
- (g) any information which the Client has provided to W1M regarding their circumstances to allow W1M to assess appropriateness or suitability under MiFID II, where applicable, is complete and accurate. The Client represents and warrants to provide W1M with up-to-date and pertinent information on its circumstances and will notify W1M forthwith if there is any material change in such information provided; and
- (h) the Client is the beneficial owner (or the duly authorised agent of the beneficial owner) of the whole of the Portfolio (or in the case of a joint Portfolio, a joint beneficial owner) free from all liens, charges, encumbrances and restrictions on transfer except insofar as advised by the Client to W1M, or in the ordinary course of activity of the Client, and will so remain during the course of its relationship with W1M.

24.2. The Client, on a continuing basis, undertakes to promptly update W1M of any material changes to any information which was provided to W1M as part of the onboarding process, including

but not limited to any information to evidence their identity and address.

24.3. If any of the information provided by the Client (including change of name, bank account details, address or tax status) or the Client's circumstances (including financial circumstances, investment objectives or attitude to risk) changes, the Client agrees that they will promptly notify W1M. W1M will not be responsible for any consequences which may arise from the Client's failure to notify W1M of any changes to such information.

24.4. Where the Client is a trustee or other corporate entity, the Client further represents and warrants that:

- (a) the relevant trust, incorporation document, deeds, memorandum or other document under which the Client enters into these Terms expressly permits the appointment of a provider of the Services;
- (b) there is no restriction on the scope of the Services unless otherwise notified to W1M; and
- (c) the investment objectives and restrictions as notified to W1M are within the authority of the Client.

24.5. Where the Client is a trustee or other corporate entity, the Client further undertakes:

- (a) that, where the Client requires a Legal Entity Identifier ("LEI"), the Client shall:
 - i. provide this to W1M in good time prior to the commencement of Services. W1M does not accept responsibility for any costs associated with obtaining an LEI and will not be liable for any losses resulting from the Client's failure to obtain an LEI; and
 - ii. continue to maintain this LEI, including ensuring the LEI is renewed, where applicable. W1M does not accept responsibility for any costs associated with the ongoing maintenance of a Client's LEI; and
- (b) to notify W1M of any change in its legal and/or corporate structure.

25. W1M Liability and Responsibility

25.1. W1M will perform the Services and comply with its obligations under these Terms, the Client Agreement and the Applicable Regulations to the level of skill and care as would reasonably

be expected of a professional provider of the Services.

25.2. W1M will not accept responsibility for acts, omissions or any liability arising to the Client other than in circumstances of its negligence, fraud or willful default.

25.3. W1M will not be responsible or liable for:

- (a) liability arising because of actions taken which, in W1M's opinion, were necessary to comply with the Applicable Regulations;
- (b) loss of profit or loss of opportunity to gain through investment decisions taken and acted upon in accordance with the Client Agreement;
- (c) adverse tax consequences affecting the Portfolio;
- (d) any delay or default in the performance of obligations under these Terms arising in consequence of any event or circumstances outside of the reasonable control of W1M;
- (e) any act or omission on the part of any third party whatsoever;
- (f) liabilities incurred in relation to matters of which W1M was not fully aware or which W1M could not reasonably have expected when undertaking Services for the Client;
- (g) any indirect losses or consequential losses; or
- (h) any consequence of the holding, sale or purchase of asset in the Portfolio which is held, sold or purchased at the Client's direction or in accordance with Clause 10.3.

25.4. The Client agrees to indemnify and keep indemnified W1M, its employees and its Associates from and against all demands, claims, liabilities, losses, damages, costs, charges and expenses whatsoever incurred by W1M, whether by act or omission, pursuant to or in connection with these Terms unless due to W1M's negligence, willful default or fraud. W1M has insurance to provide for the protection of the Client against losses arising from any negligence of W1M or any dishonesty of employees of W1M.

26. Complaints and Compensation

26.1. 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. The

W1M Customer Care Code is available on our website, <https://www.w1m.com/regulatory-disclosures-europe/>.

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

26.3. W1M 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 W1M 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).

27. Data Protection

27.1. 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 Applicable Data Protection Law.

27.2. Under this agreement, W1M is the data Controller as defined in the Applicable Data Protection Law. W1M 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.

27.3. Where the Client provides Personal Information to W1M 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 W1M 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 W1M and that it can demonstrate this to W1M, if requested.

27.4. Without limiting the foregoing, if the Client provides Personal Information of a third party it acknowledges that W1M may contact the third party using any contact details provided in order to comply with W1M's obligations under the Applicable Data Protection Law.

27.5. The Client acknowledges that W1M may use and process the Personal Information that W1M collects:

- A. To process and implement the Client's investment portfolio and related trading arrangements;
- B. To supply the services in accordance with this agreement;
- C. To meet W1M's obligations under applicable law;
- D. For Client service, analysis and market research purposes;
- E. To undertake credit and reference checks and/or to recover a debt or for the purposes of legal proceedings; and/or
- F. For general Account administration purposes.

27.6. The legal basis for W1M processing the Personal Information under this agreement will typically be because the processing is necessary: (i) to fulfil W1M's obligations under this agreement; (ii) for W1M'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 W1M is subject. On a case by case basis, W1M 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.

27.7. Specifically, W1M 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 W1M may carry out the following actions:

- A. 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 W1M 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).

- B. Processing data related to individuals qualifying as Political Exposed Persons ('PEPs') (Personas de Responsabilidad Pública, 'PRPs' in Spain).
- C. Processing data connected to information about financial sanctions according to the relevant international lists and therefore at global level.
- D. Obtaining and processing personal data from W1M 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.
- E. Communicating personal data for the purposes of complying with AML/CFT Spanish obligations to W1M Group entities (W1M Global Compliance team).
- F. 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.

27.8. The Client acknowledges that W1M may share the Client's Personal Information in the following circumstances:

- A. where W1M uses the Client's Personal Information to assess the Client's eligibility for W1M's services and to verify the Client's identity;
- B. with any Custodian and W1M's group companies, affiliates, agents, associates and services providers who W1M uses to assist it in administering and operating the services provided in accordance with this agreement;
- C. W1M will always take appropriate measures and meet its legal obligations to

ensure that any personal information transferred to such third parties is kept securely;

- D. to any third parties who are to receive payments in accordance with this agreement;
- E. to the Client's external financial adviser, accountant, solicitor or other party who introduced the Client to W1M, or the Client otherwise instructs W1M to provide information to such party;
- F. to any regulator, external auditor or applicable body or court where W1M is required to do so by law or regulation or as part of any investigation;
- G. to any central or local government and other statutory or public bodies, such as the Spanish Tax Authorities (Agencia Española de la Administración Tributaria);
- H. if W1M restructures its business or the whole or any part of its business is sold then W1M may transfer the Client's information to another division or part of the group (if there is a restructuring) or to the buyer of W1M's business (if the business is sold); and
- I. W1M 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.

27.9. The Client agrees that W1M 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 represents the Client's express consent for the processing of such data with the purposes of the provision of the services by W1M. W1M 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 W1M may collect and use information on children, and in such cases W1M will collect and use only the information required to identify the child.

27.10. W1M's Records Management & Retention Policy requires W1M to keep records for a period stipulated by W1M in accordance with

applicable law. W1M scans and retains all hard copy documentation including Client Personal Information within W1M's data storage system for as long as W1M has a legitimate and lawful purpose for doing so. This may involve the use of electronic storage facilities. Data retained by W1M may be archived by W1M on or off-site. Where data is archived off-site, third-party providers may be used.

- 27.11. W1M routinely records telephone conversations with Clients for regulatory and monitoring purposes and the Client consents to any telephone conversation with W1M being recorded and stored electronically.
- 27.12. Under Applicable Data Protection Law, the Client has certain rights in relation to its Personal Information. The Client may:
- A. check whether W1M holds and ask to see a copy of the Personal Information W1M holds about the Client;
 - B. under certain circumstances, ask W1M to rectify any inaccurate and/or complete any incomplete Personal Information W1M holds about the Client;
 - C. under certain circumstances, ask W1M to stop processing the Client's Personal Information;
 - D. under certain circumstances, ask W1M to erase the Client's Personal Information; and
 - E. under certain circumstances, ask W1M 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.
- 27.13. In addition to the rights set out above, the Client may decline to provide information requested by W1M, however, this may result in W1M not being able to provide services to the Client.
- 27.14. If the Client has a complaint about W1M's handling of the Client's Personal Information, it should send the complaint to W1M's Data Privacy Officer at thomas.donlon@w1m.com.
- 27.15. 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).

- 27.16. For further information on how W1M processes individuals' Personal Information, please see W1M's privacy notice which is in force from time to time and available on request and also on W1M's website at <https://www.w1m.com/regulatory-disclosures-europe/>.

28. Use of Technology

- 28.1. W1M may use software, automation and data analytics tools, including artificial intelligence technologies ("Technology Tools"), in connection with the provision and administration of our services.
- 28.2. Technology Tools may be used to support a range of activities, including but not limited to:
- (a) investment research and analysis;
 - (b) preparing and reviewing documents and communications;
 - (c) client servicing and administration;
 - (d) risk management, fraud prevention and regulatory compliance;
 - (e) suitability and other risk assessment;
 - (f) operational processes;
 - (g) cyber security; and
 - (h) the ongoing improvement of our systems and services.
- 28.3. These Technology Tools may be used by W1M and by appropriately selected and managed third-party providers who support the delivery of our services.
- 28.4. Information relating to you, your accounts, investments, transactions and interactions with W1M may be processed using Technology Tools where reasonably necessary to provide, operate, maintain, secure, monitor or improve our services. This may include personal data, which will be processed in accordance with applicable law and our Privacy Notice.
- 28.5. Where appropriate and in accordance with applicable legal and regulatory requirements, W1M may use information to test, validate, train, monitor and improve Technology Tools and related systems. W1M will not knowingly use Technology Tools in a manner that discloses your identifiable information to other clients.

28.6. The use of Technology Tools does not change W1M's responsibility to you as set out in these Terms or under Applicable Regulations or applicable law. We may introduce, modify, restrict or discontinue the use of any Technology Tools from time to time, including to comply with legal, regulatory or risk management requirements.

29. Amendments

29.1. W1M may change, alter or modify these Terms or the Schedules hereto, including but not limited to the fees and charges disclosed in the Fee Schedule, by notice in writing, to the Client, giving at least thirty (30) calendar days' notice of the change, alteration or modification.

29.2. If W1M needs to change, alter or modify the Client Agreement due to changes in the Applicable Regulations or law, changes in market practice relating to dealing and provision of Services, changes in the way W1M provides its Services including through Associates or third parties, or changes in technology and the way in which instructions are given and received, W1M may provide notice in writing to Client. Such change will take immediate effect upon notice.

29.3. Clients will not normally be required to sign or consent to proposed amendments which will take effect as described above but W1M may require consent in certain circumstances. Nevertheless, should the Client not agree to the amendments, the Client may give notice to immediately terminate the agreement within the 30 day notice period, as described in Clause 18.5.

30. Third Party Payments

30.1. W1M may, where permitted by the Applicable Regulations, make payments to third parties which enable or are necessary for the provision of Services to the Client including, without limitation, in respect of brokerage costs, taxes, settlement and exchange fees.

30.2. Third party costs, in particular brokers' commissions, are normally charged to the Client. Such costs shall be disclosed to the Client in accordance with the Applicable Regulations.

30.3. Unless otherwise notified to the Client in writing, W1M will not charge to the Client any research costs in respect of any research provided by brokers but will pay for any such research out of W1M's own funds, and such

payments shall not be treated as third party payments under these Terms.

31. Inducements

31.1. Where permitted by the Applicable Regulations, W1M may provide or receive fees, commissions or non-monetary benefits, as defined in MiFID II, in connection with the provision of the Services to the Client as long as they are designed to enhance the quality of our service to you and do not impair our ability to act in your best interests.

31.2. In particular, when providing the discretionary investment management service, W1M shall not accept nor retain benefits received from third parties in relation to the provision of this service to the Client, other than certain specified minor non-monetary benefits.

31.3. When providing the wealth planning advice service, W1M may provide or receive fees, commissions or non-monetary benefits, as defined in MiFID II, in connection with the provision of this service to the Client, combined with an offer to the Client to assess the continuing suitability of the financial instruments in which the Client has invested, at least on an annual basis.

31.4. Under certain circumstances W1M may deem it appropriate to recommend that the Client is invested in products where W1M is the appointed investment manager to the 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 the Client Agreement, W1M will provide full details to the Client prior to the investment being made.

32. Applicable Regulations

32.1. These Terms and all services provided within are subject to the Applicable Regulations, so that if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail.

32.2. Nothing in these Terms shall exclude or restrict any obligation which W1M has to the Client under the Applicable Regulations.

32.3. W1M may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations.

32.4. All Applicable Regulations and whatever W1M does or fails to do in order to comply with them will be binding on the Client.

32.5. Such actions that W1M takes or fails to take for the purpose of compliance with any Applicable Regulations shall not render W1M or any of its directors, officers, employees or agents liable.

33. Force Majeure

33.1. In the event of any failure, interruption or delay in the performance of W1M'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, W1M shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by the Client.

34. General

34.1. Nothing in these Terms (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the Parties.

34.2. Terms and expressions defined in the Application Regulations for the time being in force shall where the context so admits bear the same meaning in these Terms.

34.3. The clause headings in these Terms are included for ease of reference only and shall not affect its interpretation.

34.4. The Client may not assign any of their rights and obligations under these Terms to any third party without the prior written consent of W1M. W1M may assign its rights under these Terms to any Associate, successor business providing services similar to the Services or any other third party without the Client's specific consent provided that:

- (a) such assignee has in place all such licences required by the Applicable Regulations for the performance of those services;

- (b) assignment does not prejudice materially the Client's rights under these Terms;

- (c) W1M gives thirty (30) calendar days' notice to the Client prior to the date on which the transfer occurs; and

- (d) the Client has not notified W1M that they wish to terminate these Terms and the Client Agreement in accordance with Clause 18.

34.5. Instructions from the Client shall be acknowledged by W1M acting upon them unless the Client is advised that W1M believes such compliance may not be practicable or might involve either party to be in contravention of any law, rule or regulation.

34.6. Subject to Clause 17, each Party to these Terms shall respect and protect the confidentiality of information acquired in consequence of it and shall not disclose such information to any third party save in the course of giving effect to these Terms or as may be required by law or Applicable Regulations, or where requested by regulatory authorities, or to their professional advisers where reasonably necessary for the performance of their professional services.

34.7. These Terms are subject to Spanish law and the Parties hereby submit to the exclusive jurisdiction of the Spanish Courts in respect of it.

Signed by **W1M Europe A.V., S.A.**

Pau Morilla-Giner

Pau Morilla-Giner, CEO (W1M Europe A.V., S.A.)

SCHEDULE 1 : DEFINITIONS AND INTERPRETATIONS

Expression	Definition
"Applicable Data Protection Law"	Includes: (A) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation" or "GDPR") (B) Spanish Organic Act 3/2018, of 5 December, on Personal Data Protection and Guarantee of Digital Rights.
"Applicable Regulations"	Includes: (A) MiFID II; (B) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012; (C) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive; (D) LMVSI; (E) RD 814/2023; (F) Any CNMV Circulars or any other rules of a relevant regulatory authority; (G) the rules of the relevant market or exchange; (H) Foreign Account Tax Compliance Act ("FATCA") and similar obligations under laws of other jurisdictions; and (I) as well as all other applicable laws, rules and regulations (as in force from time to time).
"Associate"	In relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate and any subsidiary of any such holding company for the time being.
"Authorised CIS Structures"	Includes: (A) Collective investment undertakings (<i>instituciones de inversión colectiva</i>); (B) Venture capital entities (<i>entidades de capital-riesgo</i>);

Expression	Definition
	(C) Closed-ended collective investment undertakings (<i>entidades de inversión colectiva de tipo cerrado</i>); (D) European venture capital funds (EuVECA); (E) European social entrepreneurship funds (EuSEF); and (F) European long-term investment funds (ELTIF)
"Authorised Persons"	An individual who has been formally granted the authority to submit Instructions on the Client's account as notified to W1M (or an Associate) in writing.
"Order Execution Policy"	W1M's Order Execution Policy as referred to in Clause 7 of the Terms which has been made available on W1M's website at https://www.w1m.com/regulatory-disclosures-europe/..
"Client Agreement"	Refers to the legally binding obligations between the Client and W1M which consists of the Terms including all related Schedules, the Client Questionnaire, and such other terms and conditions expressly stated to form part of the Client Agreement (for example, bespoke terms or terms specific to tax wrappers or products or services).
"Client Questionnaire"	Application form(s) which is/are required to be completed by the Client in order for us to provide W1M's services and/or product(s) to the Client.
"CNMV"	'Comisión Nacional del Mercado de Valores', the Spanish national competent authority for the supervision and inspection of the activity of companies providing investment services in Spain.
"Customer Care Code"	W1M's Customer Care Code as referred to in Clause 26 of the Terms which has been made available on W1M's website at https://www.w1m.com/regulatory-disclosures-europe/..
"Conflicts Policy"	Means the policy and organisational and administrative arrangements that W1M has put in place to identify and prevent or manage potential conflicts of interest arising in its business in accordance with the Applicable Regulations which is made available on W1M's website at https://www.w1m.com/regulatory-disclosures-europe/..
"Connected Fund"	Means a Collective Investment Scheme or a closed-ended investment fund operated or advised by W1M or an Associate.
"Custodian"	Entity providing the ancillary service of safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
"Custody Terms"	The agreement entered into directly between the Third Party Custodian and the Client, as the context dictates and as specified in Clause 13.
"Fee Schedule"	Means the fee schedule document provided to the Client on onboarding, which details all the fees, charges, costs and other expenses that will be incurred by the Client in relation to the Services.
"Incapacity"	Means where the Client (being an individual) is incapable by reason of illness or incapacity (whether mental or physical) of managing his affairs or becomes a patient under any mental health legislation.

Expression	Definition
“Insolvency”	Means, in the case of an individual Client, the presentation of a bankruptcy petition or a bankruptcy order, and in the case of a body corporate, the presentation of a winding up petition, a winding up order, the proposal of a resolution for winding up or the appointment of Administrators, and in both cases any arrangement or compromise with creditors, the cessation of business or admission of inability to pay debts.
“Instructions”	Means written or oral instructions, including but not limited to by e-mail or phone as long as W1M is reasonably satisfied that they are clear and genuine instructions from the Client or the Client’s Personal Representative.
“LMVSI”	Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services.
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time.
“Multilateral Trading Facility”	Has the meaning given in MiFID II.
“Organised Trading Facility”	Has the meaning given in MiFID II.
“Personal Information”	Means personal information, including personal and sensitive personal data as defined in the Applicable Data Protection Law, about the Client, obtained from the Client and/or other sources and which may be collected and processed by W1M in accordance with Clause 27.
“Personal Representative”	Means the validly appointed executor(s) or administrator(s), as appropriate, of an individual Client’s estate, acting under a valid grant of probate or letters of administration, as appropriate.
“Portfolio”	The Client’s investments and cash which are from time to time placed under the management of W1M.
“RD 814/2023”	Spanish Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of transferable securities and market infrastructures.
“Services”	Wealth management and advice services, discretionary investment management services and non-discretionary investment management services.
“Termination Date”	Has the meaning given in Clause 18 of the Terms and means the date specified in the written termination notice or, if no date has been specified, thirty (30) days after the other Party receives the written notice of termination.
“Third Party Custodian”	A Custodian appointed by W1M as agent on behalf of the Client.
“Valuation Date”	means the date on which the investments in the Portfolio are valued by W1M in order to prepare client reports and will be at least quarterly (subject to the Applicable Regulations) or as agreed between W1M and the Client from time to time.

SCHEDULE 2 : RISK WARNINGS

All forms of investment which may be undertaken by W1M on behalf of the Client for the Portfolio involve risk, including the risk of losing the entire investment. The value of investments and the income derived from them can fall as well as rise and is not guaranteed. Yields and income on investments are not guaranteed and as such may fall or rise. Changes in exchange rates may have an adverse effect on the value, price or income of an investment. Where W1M has disclosed past performance on Portfolio(s) or specific products and investments, the Client should be aware that past performance is no guarantee of future results. Any references to taxation are based on current understanding and may change. The Client should consult their investment or tax advisor if in any doubt about proceeding with any investment services provided by W1M.

The Client's attention is also specifically drawn to the following types of transactions which W1M may effect on behalf of the Client and the risks associated with such transactions.

Equity securities and shares

W1M may invest in equity securities that constitute transferable securities within the authorised instrument perimeter set out in Clause 5.6(a). Ownership of an equity security represents a direct stake in the company concerned and participates fully in the economic risk of the company. The volatility of equity markets can change and cannot be assumed to follow historic trends. Equity investments can be impacted by the size of the company, seasonality or cyclicity of income sources and geographical location. The value of equity securities can fall as well as rise.

Debt securities and fixed income funds

The value of debt investments (or "bonds") is usually less volatile than equity investments. However, in some circumstances, particularly when interest rates are volatile, the value of bonds can be uncertain. The factors likely to have an impact on the value of a bond are the perceived financial position of the issuer along with changes to market interest rate expectations. When interest rates rise, the value of corporate debt securities is expected to fall. Bonds issued by major governments tend to be lower risk investments. Where an issuer is in financial difficulties, the risk of default on repayment obligations increases and little or no capital may be recovered. Unpaid amounts may take a significant amount of time to obtain.

Structured products

W1M may invest in structured products that constitute transferable securities within the authorised instrument perimeter set out in Clause 5.6a). These investments are securities that provide economic exposure to a wide range of asset classes using a wrapped and structured approach. These products can exhibit potential returns that are different to that normally expected from the underlying assets. Most structured products are exposed to credit rating of the product issuer, such

that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. The return of capital invested at the end of the investment period is not guaranteed and therefore Clients may get back less than was originally invested.

Financial derivatives

W1M may use financial derivative instruments solely within the scope of instrument category of its authorised perimeter (as set out in Clause 5.6 d)), namely options, futures, swaps, forward rate agreements and other derivative contracts relating to transferable securities, foreign currencies, interest rates or yields, or financial indices or financial measures that can be settled by physical delivery or in cash.

Derivative instruments involve varying degrees of risk, including the potential for losses exceeding the initial amount invested, counterparty credit risk, liquidity risk and market volatility risk. W1M shall not enter into or acquire for the Portfolio: (i) derivative contracts relating to commodities, whether settled in cash or by physical delivery; (ii) derivative instruments for the transfer of credit risk; (iii) financial contracts for differences; (iv) derivative contracts relating to climatic variables, freight rates, inflation rates or other official economic statistics, or any other exotic derivative contracts; or (v) emission allowances, as such instruments fall outside W1M's authorised instrument perimeter.

Alternative investments

Alternative investments can cover a wide range of investment products, such as:

- Hedge funds: these are investments which may employ a variety of different strategies to produce investment returns, provided that such funds are constituted as Authorised CIS Structures within W1M's authorised perimeter (as set out in Clause 5.6c)). The strategies and

risk profile of the investment will vary. W1M shall not invest in unregulated hedge funds or hedge funds constituted outside the Authorised CIS Structures. Investment in permitted funds may involve risk including limited liquidity, complex strategy risk and exposure to leverage.

- Private asset funds: these funds typically invest in private equity, private debt, infrastructure or real estate. As these assets are inherently illiquid, investors should be prepared to commit capital for the fund's recommended holding period, which may exceed 10 years, and not expect to receive back their full investment ahead of this. Private asset funds may provide return enhancement and diversification benefits but more complicated structures such as fund-level leverage may magnify stress in challenging market conditions. Private assets may also be negatively affected by economic downturns, rising interest rates, and fewer financing or exit opportunities. Because underlying assets can be difficult to value and sell quickly, fund managers may gate, lock or suspend redemptions during adverse market conditions, potentially resulting in an extended period of time where invested monies cannot be redeemed or realised.

These vehicles typically operate as Unregulated Collective Investment Schemes (UCIS) or Unregulated Alternative Investment Funds (AIFs). As such, they are not recognized by the Financial Conduct Authority (FCA) in the same manner as mainstream retail products. See the 'Regulated and unregulated pooled investments' section below.

- Private equity: W1M may obtain exposure to private equity strategies exclusively through Authorised CIS Structures within W1M's authorised perimeter (as set out in Clause 5.6c). Investment in such vehicles may involve certain risks, including extended "lock-up" periods during which investments cannot be redeemed, limited liquidity, exposure to undiversified portfolios and significant leveraging or borrowing within the fund. W1M shall not invest the Portfolio directly in unlisted equities, shares or units in companies (including start-ups or other privately held entities) that do not constitute transferable securities within the authorised instrument perimeter, nor in any private equity vehicle that does not qualify as an Authorised CIS Structure.
- Regulated property funds: W1M may invest in regulated collective investment schemes that

are themselves invested in real property assets ("regulated property funds"), where such schemes constitute Authorised CIS Structures within W1M's authorised perimeter. Investments in regulated property funds involve a number of risks, notably that the underlying property assets are immovable and may not be readily sold or valued independently. All property is subject to local risks which may be unique in nature caused by prevailing legal, economic, environmental or political circumstances. Returns available from regulated property funds may also be affected by leverage and borrowing within the fund. W1M shall not invest in direct real property or in real property held through special purpose vehicles or other structures that do not qualify as Authorised CIS Structures.

- Commodities-linked products: W1M may invest in structured products that qualify as transferable securities (as described in Clause 5.6 a) and which provide economic exposure to a commodities index or a basket of different commodities. These investments are affected by a variety of political, economic environmental and seasonal factors. Their value can fall as well as rise. W1M shall not enter into derivative contracts directly referencing commodities (including commodity futures, commodity options, commodity swaps or contracts for differences referencing commodities), as such instruments fall outside W1M's authorised instrument perimeter. Exposure to commodities through the Portfolio is limited to structured products that qualify as transferable securities or to Authorised CIS Structures within W1M's authorised perimeter (as set out in Clause 5.6c).

Alternative investments may be used to diversify investment risk within a Portfolio. Such investments may involve unique or unusual risks as a result of providing alternative sources of return. It may be difficult to liquidate or sell an investment of this type.

Units in collective investment schemes

Generally, a collective investment scheme will enable a number of investors to 'pool' their assets and have these professionally managed by an independent fund manager. The Client's Portfolio may be invested in such schemes. For more information around how W1M manages conflicts, please refer to the Conflicts of Interest Policy on www.w1m.com. There may be risks on the underlying assets held within the schemes and

investors need to determine the underlying assets to ascertain the level or risk involved.

Securities subject to stabilisation

Unless agreed to the contrary, W1M may, from time to time, invest in securities on behalf of the Client where the price may have been influenced by measures to stabilize it. The Client should read the following explanation carefully. This is designed to help the Client judge whether the Client wishes its funds to be invested at all in such securities and, if the Client does, whether the Client wishes to be consulted before W1M carries out any such transaction on the Client's behalf or to authorise W1M to carry out any such transaction on its behalf without first having to consult the Client.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation is permitted in the Applicable Regulations in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions that decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The Stabilisation Rules:

- limit the period when a stabilising manager may stabilise a new issue;
- fix the price at which the stabilising manager may stabilise (in the case of shares and warrants but not bonds); and
- require the stabilising manager to disclose that it may be stabilising but not that it is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any

indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Investment Denominated in Foreign Currencies

If a liability of the Client in one currency is to be matched by an asset in a different currency, or if W1M provides services under these Terms relating to an investment denominated in a foreign currency, a movement in exchange rates may have an effect which may be either favourable or unfavourable on the investment, which effect may be separate from the gain or loss otherwise experienced on such investment.

Investments not readily realisable

W1M may purchase financial instruments within its authorised instrument perimeter which are not readily realisable, which means that there is no recognised market for them. It may therefore be difficult to deal in such investments or to obtain reliable information about their value or the extent of the risks to which they are exposed.

Regulated pooled investments

W1M may invest the Portfolio in regulated collective investment schemes and other Authorised CIS Structures within its authorised perimeter.

Regulated pooled investments enable a number of investors to pool their assets and have these professionally managed. W1M manages a range of regulated collective investment schemes and the Client's Portfolio may be invested in such schemes. There may be risks on the underlying assets held within such schemes and investors should consider the underlying assets to assess the level of risk involved.

W1M is not authorised to invest the Portfolio in unregulated collective investment schemes, offshore funds or any other pooled investment vehicle that does not constitute an Authorised CIS Structure. Any collective investment scheme or fund vehicle that has not been constituted under one of the regulated EU or Spanish law frameworks listed above falls outside W1M's authorised instrument perimeter and will not be acquired for the Portfolio.



W1M

16 Babmaes Street
London SW1Y 6AH

T +44 (0) 20 7000 1986
enquiries@w1m.com

w1m.com