

STANDARD INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT

In _____ on _____

PARTIES TO THE AGREEMENTParty of the first part, the **Bank**:

BANCO SANTANDER, S.A., with NIF (tax ID) A-39000013 and registered office at Paseo de Pereda 9–12, Santander, Cantabria, Spain, registered in the Mercantile Registry of Santander, sheet 286, folio 64. Book 5 for Companies, entry 1ª; through its branch located at _____, duly represented herein by Mr/Ms _____, with NIF (tax ID) _____, and by Mr/Ms _____, with NIF (tax ID) _____, in their capacity as proxies, under the power of attorney granted in _____ on _____, before the Notary Public Mr/Ms _____, bearing the number _____ in their records.

Party of the second part, the Customer or the Owner (although there may be several, we will refer to them in the singular to facilitate reading) of the Managed Portfolio and this Agreement:

Full name/Company name:

NIF (tax ID)/ID document no.: Country of residence:

National ID code/Legal Entity Identifier (LEI) code:

Spanish address:

Email: Telephone no.:

Type of intervention:

Representative:

Full name:

NIF (tax ID)/ID document no.:

Power of attorney:

Type of intervention:

To make this Agreement easier to understand, the concepts written *in italics* (at first mention in the document) are explained in the glossary included in the Information on the provision of investment services document (MiFID Leaflet) provided by the Bank to the Owner in good time prior to the signing this Agreement. Furthermore, this document is published and available to consult at any time at the Bank's offices and on its website www.bancosantander.es/en/espacio-mifid.

MANAGED PORTFOLIO

Number: 0049

Form of provision: (any-to-sign or all-to-sign; must match the form established in the Financial Instruments Portfolio)

FINANCIAL INSTRUMENTS PORTFOLIO

Number: 0049

Form of provision: *(any-to-sign or all-to-sign)*

CREDIT/DEBIT ASSOCIATED CASH ACCOUNT (CUSTOMER ACCOUNT NUMBER):

Administered account number (EURO): 0049

Form of provision: *(any-to-sign or all-to-sign)*

Administered account number (CURRENCY): 0049

Currency:

Form of provision: *(any-to-sign or all-to-sign)*

The cash accounts, in euro or another currency, in which the corresponding settlements of the Managed Portfolio will be made, will be designated by the Owner. If the associated cash accounts belong to persons other than the Owner of the Managed Portfolio, they will be required to give their express consent.

COMMUNICATIONS

Email address:

Mobile phone:

Spanish postal address:

The Owner and the Bank agree to sign this **STANDARD INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT** (the "**Agreement**") that governs the conditions through which the Bank provides the *portfolio management* service. The commercial Agreement is governed by the code of conduct and information requirements set out in the Spanish regulations on securities markets and investment services, as well as by any other applicable regulations, and by the provisions of the conditions outlined in this Agreement.

The Owner expressly acknowledges that, prior to signing this Agreement and in accordance with the Basic Agreement for the Provision of Investment Services and the "Information on the provision of investment services" document ("**MiFID Leaflet**"), the Bank has classified them and provided them with understandable information about:

- the Bank and the investment or ancillary services it provides,
- financial instruments and investment strategies,
- its order execution policy and preferred *execution venues*,
- the associated expenses and costs,
- its global conflicts of interest policy and
- the *sub-custodians* chosen by the Bank to maintain the *global accounts*.

The information above is provided to allow the Owner to understand the nature of the risks associated with the investment or ancillary services and the types of financial instruments in which they may invest under this Agreement, thereby enabling the Owner to make informed investment decisions.

All the aforementioned information has been provided by the Bank to the Owner and is available on the Bank's website **www.bancosantander.es/en**.

Before signing this Agreement, the Bank has collected the information from the Customer that is needed to assess whether the portfolio management service is appropriate for them through its MiFID Test. This test includes the Customer's investment knowledge and experience, financial situation and investment objectives, including potential sustainability preferences.

The Bank has informed the Customer that the portfolio management service will be provided directly by the Bank or delegated to third-party entities authorised to provide this service. In any case, the Bank is responsible for correctly providing the Customer with the service, in accordance with applicable regulations.

If the provision of the service is delegated, the Bank will inform the Customer, and the Customer will expressly authorise the Bank to transfer to the delegated entity providing the service their personal data and all information on the Financial Instruments Portfolio's status and movements, as well as on the account associated with the Managed Portfolio, along with any other information required to provide the service. This transfer of data is essential to be able to provide the Customer with the portfolio management service.

This Agreement fully supersedes any other Agreement that the Owner has previously signed with the Bank to open the Managed Portfolio identified above, regardless of whether the numbering of the Portfolio has changed for operational or logistical reasons at the Bank.

The Owner and the Bank are aware of all the conditions governing this Agreement. They accept these conditions and sign this Agreement at the place and on the date at the top of this document. Each party will receive a copy of this document.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by

GENERAL CONDITIONS OF THE STANDARD INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT

ONE.- Purpose of the Agreement

1.1.- Purpose of the Agreement

This Agreement governs the conditions so the Bank can provide the portfolio management service to its Customers, both directly and through other Santander Group companies or third parties.

This Agreement establishes the rights and obligations of the Bank and the Customer, as well as the characteristics and scope of the services, and the conditions to provide them.

This Agreement is a commercial agreement drawn up in accordance with the Spanish securities markets and investment services regulations and other applicable regulations.

1.2.- Due diligence, authorisation and supervision

The Bank shall provide the services honestly, fairly and professionally in the best interests of the Customer, complying with the Spanish securities markets and investment services regulations.

This agreement and the activity it governs are subject to supervision by the Spanish National Securities Market Commission (CNMV). The Bank is authorised by the CNMV to provide investment and auxiliary services. The contact details of the CNMV are: Calle Edison, 4, 28006-Madrid, Spain; telephone: +34 (0)902 149 200; website: www.cnmv.es/portal/home?lang=en.

The Bank is a credit institution registered with the Bank of Spain under number 0049 and subject to its supervision. The contact details of the Bank of Spain are: Calle Alcalá 48, 28014, Madrid, Spain; telephone: +34 (0)913 385 000; website: www.bde.es/wbe/en/.

1.3.- Specific nature of the agreement

This Agreement is signed in accordance with the Basic Agreement for the Provision of Investment Services (the "**Basic Agreement**") signed between the Bank and the Customer.

Unless otherwise specified in this Agreement, the terms of the Basic Agreement apply to services governed under this Agreement. In the event of any discrepancy between the two agreements (the Basic Agreement and the Specific Agreement), the specific terms of this Agreement shall prevail.

1.4.- Professional customers and eligible counterparties

Under the Spanish securities markets and investment services regulations, if the Customer is classified as a professional customer or eligible counterparty, the Bank will provide its services in accordance with the provisions of the Basic Agreement.

In addition, under applicable regulations, the Bank only offers the portfolio management service to retail or professional Customers.

TWO.- Managed Portfolio Investment criteria

2.1.- Managed Portfolio Management mandate

The Bank provides the portfolio management service to the Customer in accordance with the provisions of this Agreement, taking into account their classification as a retail or professional customer and their MiFID Test result. This service is provided on the Managed Portfolio identified in this document (the "**Managed Portfolio**") and is opened in the Customer's name in accordance with this Agreement.

The Customer tasks the Bank with the management and administration of the Managed Portfolio made up of securities, bonds, stock, rights, assets, financial instruments and investment products subject to the Spanish securities markets and investment services regulations (the "**Investment Products**") and/or the cash identified in Annex I to this Agreement. The cash and/or Investment Products added to the Managed Portfolio by the Customer hereinafter are also included, as well as those that the Bank acquires in the Customer's name as part of the service provision governed in this Agreement. In order to do this, the Customer gives an express mandate to the Bank to be able to execute the Agreement under the terms and conditions specified therein.

Management is limited to all the assets contributed by the Customer to the Managed Portfolio and to the assets acquired by the Bank on behalf of the Customer in executing this Agreement, in addition to the credit/loan amount that the Customer may obtain for this purpose from the Bank or from legally authorised third-party companies. All this is without prejudice to changes in the value of the managed assets. This will be the limit of the commitments of the Managed Portfolio and this amount will not allow the Bank to request additional contributions to cover losses, except for voluntary contributions from the Customer or credit obtained from the Bank or third parties, as mentioned above.

The operations governed by this Agreement will begin when the Bank receives the first asset from the Managed Portfolio provided by the Customer, once it has been verified and checked.

2.2.- Investment criteria

According to the management mandate granted to the Bank by the Customer, and regardless of the provisions of this Agreement on general investment criteria, the Bank may with its own signatures, under its own criteria and on its own initiative, without the need to consult the Customer beforehand or obtain their express consent, carry out all operations by itself, such as purchase, sale, subscription, refund, transfer, loan, repayment, exchange or conversion operations for the Investment Products described in Annex I to this Agreement that should require the Customer's authorisation. It may also receive dividends, collect interest, pay taxes, costs and expenses associated with such operations, exercise all rights and meet all corresponding obligations, and carry out all operations necessary to handle and manage the Managed Portfolio.

When managing the portfolio, the Bank shall always comply with the investment criteria agreed with the Customer on signing this Agreement, which are outlined in Annex II. However, the Bank may not follow these general criteria if it deems it so appropriate in its professional opinion or in the case of incidents in procurement that justify it. In these cases, the Bank will record the deviation and inform the Customer in

detail in its next periodic report on the Managed Portfolio.

The Customer may change the investment criteria at any time. To do so, the Customer must make the request to the Bank in writing and sign the corresponding documentation of Annex II to this Agreement, which will outline the new investment criteria included in this Agreement. The new criteria will come into effect and will be mandatory for the Bank 15 days after the Customer signs the aforementioned documentation and the Bank receives it, unless otherwise agreed.

The change in investment criteria will not stop the Bank from completing operations or meeting obligations with third parties that predate the effective date of the new investment criteria.

Taking into account the provisions outlined in this section, the investment criteria will only be considered to have been modified if essential aspects are changed, such as those set out in Annex II to this Agreement that affect the risk profile of the Managed Portfolio or the investment objective the Customer wants to pursue (including their sustainability preferences), or if changes are made to authorisations to perform specific operations or to invest in specific types of Investment Products.

THREE.- Financial Instruments Portfolio and associated cash accounts

3.1.- Financial Instruments Portfolio

The Customer has a Financial Instruments Portfolio in the Bank that is identified in this Agreement. Investment Products that are part of the assets under management of the Managed Portfolio at any given time will be deposited, held or registered in this portfolio.

The Investment Products that form part of the Managed Portfolio shall be held by the Bank and reflected in the Customer's Financial Instruments Portfolio. For this purpose, the provisions outlined in the agreement signed by the Customer to open the Financial Instruments Portfolio and in General Condition Five of this Agreement shall apply. In any case, the Bank will keep the Customer's ongoing operations, cash and Investment Products clearly identified under the Managed Portfolio at all times, keeping them separate from those of other customers and from the Bank's own position.

For what is agreed in this Agreement, the Bank may advocate for Investment Products and cash from the Managed Portfolio being held, deposited and/or registered in the Customer's name at financial institutions or at other entities that are responsible for holding, depositing and/or registering these products. To do so, the Bank may request that these entities handle such services and in turn provide them with all the information that may be required.

The Bank may not exercise the political rights of the Investment Products in the Customer's Managed Portfolio. However, the Customer may delegate these rights in accordance with applicable regulations.

The Customer will maintain the Financial Instruments Portfolio for the term of this Agreement. If this Agreement is cancelled, the Customer authorises the Bank to open a new Financial Instruments Portfolio and/or a securities account in their name. The Investment Products from the cancelled Managed Portfolio will be deposited in this new portfolio/account and made available to the Customer, as described in General Condition Twelve of this Agreement. Should this occur, the Bank will inform the Customer of this situation.

3.2.- Associated cash accounts

As the owner, the Customer keeps the cash accounts identified in this Agreement in the Bank in euro and/or in a currency other than euro. The cash balances that are part of the Managed Portfolio at any time will be deposited in these accounts and in those in which the corresponding debit and credit for settling transactions related to the Managed Portfolio are made, depending on the case, together with the recovery of the amounts owed in line with the terms and conditions of this Agreement. The Bank is authorised by the Customer to carry out any necessary money movement on the associated cash accounts, including any applicable fees or deductions.

If the owners of the associated cash accounts (denominated in euro or any other currency) differ from the Owners of the Managed Portfolio, and the associated cash account has an any-to-sign authorisation arrangement, any one of them may sign the relevant document to establish that cash account as an associated account. If the associated cash account has an all-to-sign authorisation arrangement, the document to establish that cash account as an associated account must be signed by all owners of said account.

These cash accounts will only be used to execute this Agreement. Due to their special nature, they cannot be linked to credit or debit cards, used to set up direct debits of any kind or to obtain chequebooks.

In order to make use of the money in these accounts, the Owner must give the Bank at least 72 hours' notice in writing. This is to prevent deficits from arising from the Managed Portfolio's transactions. Furthermore, this will not affect transactions already in progress at the time the Bank receives the notice. If the Customer does not meet this deadline, the Bank shall act in accordance with the guidelines set out in Section 3.3 below.

If this Agreement sets the cash account in a currency other than the euro, any debit or credit arising from settlements relating to Investment Products in that currency that form part of the Managed Portfolio shall be made to the cash account in that currency.

With regard to the cash account in a currency other than the euro, any charges, fees or expenses incurred shall be calculated in euro. The calculation will be based on the official exchange rate in force for the corresponding currency, in accordance with the relevant buying or selling price available to the Bank on the date of payment of the fee or expense. The Bank may also charge the Customer for any difference in their favour if the exchange rate changes between the date on which it is calculated and the date on which it is paid. Should this occur, the Bank shall inform the Customer of such circumstances.

3.3.- Provision of Investment Products and funds Compensation and retention under guarantee

The Customer undertakes to provide the cash and/or Investment Products it contributes to the Managed Portfolio.

The Bank will charge the fees, expenses and taxes, as well as the amounts invested, to the cash accounts associated with the Financial Instruments Portfolio and, in the event that there is not enough money in these accounts, to any other cash account the Customer has with the Bank. This compensation method will extend to any accounts and deposits that the Customer holds with other persons and to those for which the exercise of rights and disposal of funds has been agreed jointly and severally.

If there is not enough money in the accounts, the Bank will inform the Customer and provide a deadline by which the Customer must resolve this situation. If not, the Bank may sell the Customer's investments to offset what the Customer owes, with the Customer assuming the costs that may be incurred. In this case, wherever possible, sales will generally be made in the following order:

- 1) Spanish or international *equity*.
- 2) Interests/shares in Collective Investment Undertakings and entities;
- 3) Public or private *fixed income*.
- 4) Other investment products in the order of highest to lowest market liquidity.

The Bank will not be responsible for the immediate or future impacts of the sale, or for any resulting tax implications.

The Customer authorises the Bank to offset the amounts owed to it or to sell their Investment Products, in line with the provisions of this clause.

In addition, the Bank may withhold any investment products that the Customer may have in the Bank to guarantee the payment of the amounts due and the corresponding compensation and reimbursements. The Bank will be given preference to collect money over other creditors, as established in the Spanish Insolvency Law.

The Bank informs the Customer that under the Spanish securities markets and investment services regulations, there is a *right to financial guarantee* in favour of exchange members, *central counterparty* (CCP) members and *central securities depository* (CSD) participants that have advanced the cash or Investment Products necessary to settle the transactions. The guarantee also covers the price of the Investment Products, the cash, and the amount of any sanctions or penalties.

The Bank hereby informs the Customer that with regard to investment products being held through sub-custodians and/or global accounts, it is both common practice and a mandatory condition imposed by sub-custodians for the provision of their services, that such custodians/accounts are recognised as having the *right to retain, benefit from guarantee mechanisms, carry out transactions on or dispose of* the securities, as insurance against the risks they may incur if obligations are not met.

FOUR.- Valuation of the Managed Portfolio

The valuation of the Customer's Managed Portfolio will be in line with the criteria established by the Spanish National Securities Market Commission for valuing portfolios of Securities Investment Funds.

The valuation of the assets will be determined based on the latest information provided by various entities at the date on which the periodic information is generated, which may in some cases not coincide with the last day of the period indicated in the report.

To assess financial assets, the Bank uses market prices obtained from reliable information sources. It retains the right to use any source of its choosing (such as Bloomberg, Reuters or Infobolsa). The Bank can also use the product provider's or issuer's website if it deems it appropriate to obtain the price of the financial instrument.

For assets not in euro, the value in euro will be calculated using the appropriate exchange rate. For *collective investment undertakings* (CIUs) and other collective investment vehicles, the last net asset value provided by the corresponding management company shall be taken or, where appropriate, the market price obtained as indicated above.

The main sources for assessing assets will depend on the type of asset, the *multilateral system* or the market

in which they are listed. When it is not possible to obtain the market value, the valuation of the Investment Products will be estimated, and may even be zero, which may indicate a lack of liquidity.

FIVE.- Global accounts (or "omnibus accounts")

5.1.- Global accounts (or "omnibus accounts")

In relation to the holding, depositing and registering of the Investment Products that form part of the Managed Portfolio, in accordance with the provisions of General Condition Three, Section 3.1 of this Agreement, the Customer is aware of and authorises Investment Products being deposited in global accounts (also called "omnibus accounts") for operations with Investment Products in domestic or international markets, where standard practice so requires. These accounts are opened with a sub-custodian in the name of the Bank (or a third party designated for this purpose) on behalf of the customers and serve to hold the Investment Products of several customers.

Even if the account is opened in the name of the Bank, the Bank and the sub-custodians shall take the necessary measures to ensure that the Customer's Investment Products are correctly identified as belonging to each Customer Owner and that these Investment Products are kept separate from the Bank's assets and the sub-custodians' assets. The Bank and the sub-custodians will also keep the necessary registers confirming the situation of each Customer's Investment Products and operations.

The Customer may request that their Investment Products be in a separate account opened in their name with the sub-custodian, rather than in a global account opened in the Bank's name. To do so, the Bank and, where relevant, the sub-custodians must be able to offer this service and the Customer must pay any additional costs that are incurred.

Shares and holdings in Collective Investment Undertakings (CIUs), *venture capital* entities and other Spanish and foreign collective investment entities may also be registered in a global account opened with the entity responsible for registering investors/shareholders in the name of the Bank, or in the name of a third party designated for this purpose (the "**Nominee**") on behalf of the Customer, or in a global account opened with a sub-custodian in the name of the Bank, or in the name of a third party designated for this purpose.

The Nominee/sub-custodian is required to:

- Keep a record of the Customer's shares or investments and their value.
- Take measures so that the shares or investments:
 - o are properly identified as belonging to the Customer who owns them;
 - o remain separate from the Nominee/sub-custodian's assets and from the shares or investments held by the Nominee/sub-custodian on behalf of other customers (for example, other banks that also have accounts open in their name).

In accordance with the applicable legislation, holding Investment Products through global accounts may mean that the issuing entity or manager of the investment product, the corresponding ledger and, if applicable, the competent local authorities deem the owner of the Investment Products – and the person who has the right to exercise the rights associated with such products – to be the owner of the global account (i.e. the Bank or a third party designated for this purpose, and not the customer of the Bank). This may have

an impact for ordinary transactions on the Investment Products.

To enable the Customer to exercise their rights with respect to their Investment Products, the Bank will submit the orders that the Customer gives it regarding these products to the sub-custodian, Nominee or entity responsible for the registration of investors/shareholders as applicable.

The Bank will debit or credit the money or reflect the resulting investment products for each operation in its account.

In order to exercise the political rights associated with Investment Products held in global accounts, the Bank will not receive instructions from the Customer nor forward any communications to the corresponding sub-custodian.

5.2.- Risks involved with sub-custodians and global accounts

The Bank hereby informs the Customer that investment products held in global accounts may be temporarily unavailable and that the timely and comprehensive exercising of rights associated with these products may be impaired. This may also lead to a fall in the value or even the loss of investment products as a result of the specific risks deriving from this setup and the fact that the investment products and their custody may be subject to the laws of other countries, which may be outside the European Union. This could happen under the terms described below:

- The rights held by customers associated with investment products held in custody in global accounts or funds subject to transactions with these investment products may be different, in terms of ownership and insolvency, to those that would correspond to them if they were subject to the legislation of an EU Member State.
- The risks associated with the use of global accounts relate to the possibility that the owner of the global account (the Bank, sub-custodian or designated Nominee) may be declared insolvent. In this case, depending on the legislation applicable to the insolvency process, asset separation measures may not be sufficient to clearly identify the Customer's investment products, separate them from the assets of the bankrupt/insolvent party and promptly return them to the owner or transfer them to another custodian or sub-custodian, if:
 - (i) the legislation does not recognise the *fiduciary ownership* of the investment products (held by the Bank or a sub-custodian or Nominee in its own name but on behalf of and for the benefit of third parties, in this case, the Bank's Customer) and, as a result, it is understood that the investment products deposited in the global account do not belong to third parties, but to the insolvent entity that is the account owner;
 - (ii) when the bankruptcy is declared, the insolvent entity (in this case, the sub-custodian) does not have sufficient investment products registered in its name in the local ledger to cover the balance of the investment products it holds in custody for all its customers, such that it is impossible to return the full amount corresponding to each customer. In such a case, the amount actually recoverable will depend on the distribution rules for the existing balance and on the recognition and priority ranking of creditor's claims (i.e. the order in which collections can be made) established by the regulations governing the insolvency.
- For the same reasons, and depending on the legislation applicable to both the investment products and their custody and to the insolvency proceedings, while the situation is resolved and until the right of the end customer is recognised (which could be at a later point), the insolvency could make

it difficult for the Customer to be recognised as the owner of the Investment Products and to be able to fully exercise the rights incorporated into the investment products, as well as to carry out claims actions. This may require the cooperation of the holder of the global account (which may be denied, delayed or technically impossible).

The Customer is informed that:

- In the European Union, the securities deposits that customers hold with banks are protected by guarantee systems under the terms and conditions established by each Member State. Outside the European Union, the country may not have a guarantee system or, if there is one, it may be different to the European one.
- If the sub-custodian becomes bankrupt or insolvent, the Bank does not guarantee the financial assets nor is it obliged to return them to the Customer, in accordance with Spanish law.
- When using sub-custodians and global accounts, the Bank's responsibility involves (on its own account or through a sub-custodian that it may designate) using due diligence to assess, select, engage, maintain relationships with and monitor the sub-custodians, applying exacting criteria and requirements in terms of solvency, operational or legal risk and service quality.
- The Bank is also responsible for informing the Customer in a clear, comprehensive and understandable manner of the risks it assumes when it decides to contract and deposit investment products, through the Bank, to be held in global accounts.

If the Customer does not wish to assume these potential risks or the use of the global accounts, they should not carry out operations that require investment products to be deposited or registered in global accounts.

The Bank provides detailed information on sub-custodians and the use of global accounts on the Bank's website <https://www.bancosantander.es/en/espacio-mifid>.

SIX.- Safeguarding and using the Customer's investment products

6.1.- Safeguarding its customers' investment products and funds

The Bank takes measures to protect its customers' investment products and funds and to prevent their unauthorised use by the Bank or by any other person.

The Bank shall take the necessary measures to ensure that investment products are correctly identified as belonging to the Customer so that these financial assets remain separate from:

- the Bank's own assets,
- the assets of other customers of the Bank,
- the assets of sub-custodians/Nominees,
- the assets of other customers of sub-custodians/Nominees.

To this end, the Bank shall maintain accurate records and accounts, ensuring that data is accurate and consistent with the Customer's investment products and funds. In addition, when required, it shall periodically compare and check its records and accounts with those of third parties that have the Customer's assets.

Where the Bank uses sub-custodians and/or global accounts for holding, depositing, registering and

managing the Customer's investment products, the Bank shall ensure due diligence when assessing, selecting, procuring, maintaining and monitoring the sub-custodians. It shall also keep sufficient records to ascertain the situation of investment products and the operations related thereto.

Furthermore, in accordance with the applicable regulations, the Bank has signed agreements with organisations of recognised prestige and solvency outside the Santander Group to transfer the financial assets it holds and its Customer's funds should the Bank encounter financial problems or if there were to be doubts about its viability or about the protection of its investors.

The Bank is part of the Spanish Deposit Guarantee Fund of Credit Institutions (the "DGF"). The DGF is located at Calle José Ortega y Gasset, 22, 28006 Madrid, Spain; telephone: +34 (0)914 316 645; website: <https://www.fgd.es/en/>.

The Bank provides the Customer with detailed information regarding the DGF, how it works, as well as situations in which claims can be lodged and how, the guarantee, its scope and regulation, among others, on the Bank's website at www.bancosantander.es/en/tablon-anuncios/fondo-garantia-depositos.

6.2. – Use of the Customer's investment products

The Bank shall not finance its own transactions using the investment products that the Customer has entrusted to it to be deposited, held, registered and managed.

However, the Bank may use – on its own account or on behalf of another Customer – the investment products entrusted to it by the Customer, or establish agreements for securities financing transactions on those products, provided that it first asks the Customer for written consent. This consent will include the Customer's authorisation, the Bank's obligations and responsibilities (including the remuneration that the Customer will receive for providing their investment products), the conditions for their return and the associated risks.

SEVEN.- Delegating the performance of the management service

The Bank informs the Customer that in order to provide the service governed by this Agreement, it will do so on its own or by entrusting it to other entities that are authorised to provide the portfolio management service, in accordance with applicable regulations.

In the event that the Bank delegates the portfolio management or makes changes to the delegation, it shall duly inform the Customer. In order for the Portfolio to be properly managed, the Bank will share with the entity that has been delegated the portfolio management personal data, comprehensive information on the status and money movement of the associated cash accounts and the Financial Instruments Portfolio and any other Customer data required to manage their portfolio. This data transfer is essential for the entity that has been delegated the role of managing the portfolio to be able to perform the investment services and/or any other tasks necessary to provide the service.

EIGHT.- Remuneration Costs, expenses and incentives

8.1.- Remuneration

As remuneration to the Bank for providing the portfolio management service, the parties may agree on a fixed management fee on the cash value of the Managed Portfolio, a management fee based on the Portfolio's profits or revaluation, or a mixed management fee, which combines both approaches to management fees. The agreed fee is outlined in Annex I to this Agreement.

The fixed management fee on the cash value of the Managed Portfolio shall be accrued on a daily basis and will be settled quarterly, in calendar quarters.

The management fee based on profits made or the revaluation of the Managed Portfolio shall be accrued and settled annually, in calendar years. For this purpose, "profits" or "revaluation" mean the positive difference resulting from comparing the cash value of the Managed Portfolio on 1 January (or the start date of the Managed Portfolio, if this is later) with that as at 31 December of each year (or the end date of the Managed Portfolio, if this is earlier). Contributions are subtracted and withdrawals made from the Managed Portfolio during this period are added.

For periods shorter than the established settlement period, the management fee shall be paid (and this is also the case for the management fee based on profits or revaluation) proportionately based on the number of days in which the service has actually been provided. For the purposes of the first settlement of the management fee, the Bank shall consider that it shall begin to be accrued on the day on which it receives the first asset from the Managed Portfolio provided by the Customer.

The management fee shall be subject to VAT and/or related taxes, in accordance with applicable regulations.

The management fee does not include fees, costs and expenses associated with each transaction carried out in the Customer's name and on their behalf, nor those related to holding, depositing, registering and managing the Investment Products in the Managed Portfolio.

In addition, the Bank may charge the Customer the fees, costs and expenses incurred by the operations and other services provided in relation to the Managed Portfolio, regardless of whether they are associated with this Agreement.

The management fee will be charged as follows: it will be charged to the cash accounts associated with the Managed Portfolio, as indicated in General Condition Three, Section 3.3, of this Agreement. If there are insufficient funds in the associated accounts on the collection date, the Customer authorises the Bank to sell the necessary Investment Products in order to collect the corresponding amount. The Bank shall sell the Investment Products in the Managed Portfolio of which the sale, in its opinion, is least detrimental to the Customer, and following, insofar as is possible, the order set out in General Condition Three, Section 3.3, of this Agreement. Under no circumstances will the Bank be responsible for the immediate or future effect of this sale on the Customer.

8.2.- Associated costs and expenses

The Customer shall pay the management fees and expenses related to the portfolio management service provided with respect to the Managed Portfolio, as well as the costs and expenses associated with the transactions carried out on behalf of the Customer and with the financial assets held in the Managed Portfolio, in accordance with this Agreement.

The conditions, rates, frequency, calculation basis and method of payment of fees and expenses related to investment and ancillary services are set out in this Agreement, the Specific Agreements signed by the

Customer, the legal documentation issued by the issuer of the investment instrument, and the Brochure on maximum rates for Stock Market transactions and services (the "**Rates Brochure**"), available on the Bank's website at www.bancosantander.es/en/tablon-anuncios.

The provisions of the Rates Brochure apply when this Agreement and other Specific Agreements and/or orders that are required to obtain a particular product or service and to carry out transactions on investment products do not indicate otherwise. As set out in this Agreement, the Bank will inform the Customer if there are any changes to these fees and expenses.

The Customer shall also pay:

- the taxes applicable for investment products and services that they obtain, in accordance with current regulations;
- the costs of correspondent banks, intermediaries, clearing and settlement systems, and any other necessary institutions whose services have been enlisted in order to comply with their orders or instructions and to provide them the services;
- postal charges for physical documents related to the investment services and products that the Customer has obtained.

The Bank hereby informs the Customer that, if they have investment products in a currency other than the euro in the Financial Instruments Portfolio, any fees and expenses that may be incurred will be calculated in euro, regardless of the currency in which the cash account associated with the Financial Instruments Portfolio for such investment products is denominated.

The equivalent value will be calculated on the basis of the official exchange rate in force for the corresponding currency, according to the buying or selling price available to the Bank on the date of payment of the fee or expense. In addition, the Bank may also charge any difference in its favour resulting from the variation between the stated exchange rate and the prevailing rate on the effective payment date. The Bank shall inform the Customer if this situation arises.

8.3.- Incentives

Incentives are fees, commissions and non-monetary benefits that the Bank receives from, or pays to, other institutions when providing investment or ancillary services to its Customers.

With respect to the portfolio management service, the Bank will not receive or retain incentives from third parties, unless they are minor, reasonable and proportionate non-monetary benefits that do not affect the independence of the Bank and may improve the quality of the service provided. If the Bank receives incentives in relation to the Managed Portfolio, the amounts corresponding to the Customer shall be paid into the cash account associated with the Managed Portfolio.

8.4.- Information on costs, expenses and incentives

The Bank shall inform the Customer about the costs, expenses and incentives of the Managed Portfolio's Investment Products and services, in accordance with the applicable regulations.

The Bank shall inform the Customer about the costs, expenses and incentives associated with the services provided and Investment Products currently or previously held in the Managed Portfolio during the reporting period, at least annually.

Information on costs, expenses and incentives will include:

- the costs and expenses associated with investment services and ancillary services provided in connection with the investment;
- the costs and expenses of the Investment Products in which the Customer invests. The Bank may use information on the costs and expenses of the product provided by the producer or issuer of that product;
- investment incentives;
- the currency, the exchange rate applied and the associated costs for transactions involving currencies other than the euro.

The Customer may ask the Bank for detailed information on costs, expenses and incentives.

The Bank informs the Customer that the costs and expenses will be charged as follows:

- (i) They will be charged to the cash accounts associated with the Managed Portfolio, as set out in General Condition Three, Section 3.3, of this Agreement; and/or
- (ii) they will be included in the price of the investment product. These costs will be collected on a single occasion at the time that the product is acquired or on a periodic basis, depending on the conditions of the investment product.

NINE.- Provision of information

9.1.- The Customer's obligation to provide information to the Bank

The Customer undertakes to provide the Bank with all the required information to obtain Investment Products or services pursuant to this Agreement and the applicable regulations. In particular, they must provide the Bank with:

- all the information required by the Bank in order to assign a Customer classification;
- all information regarding their investment knowledge and experience, their financial situation including their capacity to bear losses, and their investment goals, including their risk tolerance and possible sustainability preferences, in order to carry out the suitability assessment;
- information concerning any document or agreement that they sign leading to a significant change as regards the ownership or free availability of the assets referred to in this Agreement, and concerning any other circumstance that may affect, in any way, the validity, effectiveness or terms and conditions of this Agreement.

The Customer must provide true, complete, accurate and up-to-date information. If the information provided changes, the Customer must inform the Bank and provide up-to-date information. The Bank will trust the information provided by the Customer, unless it knows that it is outdated, inaccurate or incomplete.

9.2.- The Bank's obligation to provide information to the Customer

The Bank shall provide the Customer with clear and impartial information on the Investment Products and services; trades; associated costs, expenses and incentives; and other aspects of the activity governed by this

Agreement, in accordance with the applicable regulations.

The Bank shall provide the Customer with information by the means indicated in this Agreement, at the time and according to the frequency and deadlines established in this Agreement, in accordance with the applicable regulations.

If there is more than one owner, the information shall be sent to the Primary Owner.

Provided that it notifies the Customer before doing so, the Bank may amend the frequency with which it sends information to the regulatory minimum.

9.2.1. The Bank shall send the Customer a monthly report containing information about their investments in the Managed Portfolio. This report shall include:

- The management activities undertaken;
- all transactions carried out;
- the position statement for the Investment Products and cash held in the Managed Portfolio, including the corresponding valuation;
- information concerning the performance of the Managed Portfolio and a comparison with the reference parameter for the Managed Portfolio as stipulated in Annex I to this Agreement;
- a breakdown of the expenses and fees that have been collected;
- if the Customer needs it, they may also ask the Bank to provide information concerning the individual operations carried out for each transaction.

If the Customer decides to alter the risk profile, as defined in Annex II to this Agreement, of their Managed Portfolio, the Bank shall inform the Customer of the new risk profile reference parameter that it will use to manage the portfolio. This will enable the Customer to assess the results of their Portfolio.

9.2.2. The Bank shall notify the Customer if the Managed Portfolio loses more value than that stipulated in Annex II to this Agreement, compared to the value of the investment stated in the most recent report on the Managed Portfolio sent by the Bank to the Customer. At the latest, the Bank shall provide the Customer with this information at the end of the business day on which the threshold is exceeded, or the next business day if this occurs on a non-business day.

9.2.3.- Before signing this Agreement and providing investment services or ancillary services, the Bank has provided the MiFID Leaflet to the Customer. This document explains how investment products and services work, and their risks. You can consult this document at any time on the Bank's website at <https://www.bancosantander.es/en/espacio-mifid>.

The Customer accepts that, in accordance with the applicable regulations and the characteristics of the portfolio management service, which is governed by a specific regulation that stipulates the rules regarding prior and periodic information that must be sent to investors, the Bank is not obliged to provide the Customer, sufficiently in advance of each investment decision it makes in relation to the Managed Portfolio, with the corresponding information about the product or transaction in question, including information regarding costs, expenses and incentives. This is due to the fact that the purpose of such information is to enable investors to make informed investment or divestment decisions and, with respect to portfolio management, these decisions are made by the Bank under the terms set out in this Agreement.

9.2.4. The Bank shall notify the Customer if the issuer of any asset that they have acquired under this Agreement enters into insolvency proceedings, bankruptcy or a similar situation. This is so that the Customer can make the decisions that they deem appropriate and, if necessary, cover expenses that may arise from

court, arbitration or similar proceedings in such situations.

9.2.5. The Customer is hereby informed that the Bank will maintain the records required by law with respect to this Agreement, the information that it collects about the Customer, their classification and any changes thereto, their personal data and other information necessary to provide them with the services governed by this Agreement, their claims and any other information related to the investment, transactions and assets of the Managed Portfolio, as required by applicable regulations.

9.3.- Other information obligations

Pursuant to the applicable regulations,

- the Bank shall provide information about transactions carried out, positions in Investment Products held, the services provided and any other aspect related to the activity of this Agreement to the competent judicial and administrative authorities that request it;
- the Bank shall respond to requests for information regarding the owners and ultimate beneficiaries of Investment Products. To this end, the Customer undertakes to provide the Bank with the necessary information;
- the Bank will also provide the information necessary to provide the services governed by this Agreement to the entities involved in the provision of said services.

The Customer understands and expressly accepts the provisions in this section.

TEN.- Communications. Obtaining products and performing transactions

10.1.- Language

This Agreement is entered into in Spanish. Communications between the Customer and the Bank will be in Spanish, as will the documents and information relating to the activity governed by this Agreement.

10.2.- Communications

The Bank and the Customer may communicate through the means and under the terms and conditions set out in the Basic Agreement.

The Bank shall provide the Customer with the documents and information related to this Agreement on *durable electronic media* so that they can access, store and reproduce it without changes when necessary.

The Bank may provide the Customer with such documents and information by email or other available means other than postal mail and, in any case, via the Customer's Bank mailbox, accessible through the remote banking services that the Bank has available at any time, in particular, on the website www.bancosantander.es/en and on the Bank's mobile app. The Customer must therefore have set up the remote banking services. However, if the Customer is classified as a retail investor, they may choose to receive paper documentation and information at no additional cost. To do so, they must request this from the Bank in writing.

The Customer must provide the Bank with an address in Spain and advise the Bank if this address changes. Any postal communications will be sent to that address.

The Bank is not responsible for the Customer not receiving the appropriate postal communications if they have changed address without informing the Bank.

In addition to the documents and information that, in accordance with the applicable regulations, the Bank is required to provide to the Customer under this Agreement, when available, the Bank may also provide the Customer with access to the relevant information and documents that other Group entities and/or third parties must make available to the Customer to obtain investment services and products that are also described in this Agreement. Such access may be provided according to the provisions of this clause.

10.3.- Obtaining products and performing transactions

The Bank shall provide the services necessary to carry out the investment or divestment decisions that must be made on behalf of Customers in relation to the Managed Portfolio.

If the Bank carries out block trades involving a single asset included in multiple Managed Portfolios, in order to objectively distribute and allocate the amounts paid in those transactions, it will prorate those amounts according to its established internal allocation procedures. The Bank has internal procedures that prove that the decision to invest or divest is made before the transaction is executed.

In all cases, when carrying out transactions the Bank will seek the best possible result for its Customers, in accordance with its Order Execution Policy. The Bank provides information about this Policy on its website at www.bancosantander.es/en/espacio-mifid

The Customer acknowledges and accepts that the Bank, in compliance with the applicable regulations, will not execute their orders on certain investment products (including purchase and/or sale transactions on the *preemptive subscription right* stock market), if they have not previously provided the Bank with a copy of their valid identification document: the national ID code (for Spanish nationals, this code is the NIF), in the case of a natural person, or the valid unique legal entity identifier (LEI code), in the case of a legal entity.

In addition, in accordance with US law, the subscription/purchase of certain investment products by customers who have the status of "US Person" is restricted, in particular, entities incorporated in the United States or persons resident in the United States.

In any case, any transaction on an investment product must be carried out in accordance with the terms and conditions of its legal documentation.

10.4.- Transactions with a potential conflict of interest

The Bank will inform the Customer of conflicts of interest that may arise in its activity. In the report on the Managed Portfolio that is provided periodically, the Bank shall provide information about the transactions, investments or actions that the Customer has authorised in Annex II to this Agreement or in a prior and express manner.

The Bank declares that it complies with the general rules on conflicts of interest and has a Global Policy on Conflicts of Interest.

Information about this Policy is available at all times on the Bank's website at <https://www.bancosantander.es/en/espacio-mifid> in the MiFID Leaflet.

10.5.- Joint ownership and representation

Unless otherwise agreed, if there is more than one Owner under this Agreement, any of the Owners may exercise all of the rights relating to it, including the right to cancel it, with their sole signature and unilaterally, i.e. without needing authorisation from the other Owners.

The Customer accepts that, if there is more than one Owner, regardless of the form of provision agreed between the Owners (either all-to-sign or any-to-sign),

- each Owner has signed a Basic Agreement with the Bank before signing this Agreement and acknowledges and accepts all the terms and conditions of this Agreement;
- all Owners are completely responsible to the Bank for compliance with all the obligations arising from this Agreement;
- the products may be obtained and related transactions carried out only if the Owners are the same and it is for the same Managed Portfolio;
- to provide the portfolio management service governed by this Agreement, the Bank shall take into consideration both the classification, as a retail or professional customer, and the result of the MiFID Test of the Owner designated as the primary owner under this Agreement (the "Primary Owner");
- the suitability assessment shall be carried out in accordance with the provisions of this Agreement and the Basic Agreement with respect to the Primary Owner.

In the event that there is more than one Owner, all Owners accept the portfolio management service according to the terms set out in this Agreement. All Owners accept the portfolio management undertaken and the assessments carried out by the Bank, as well as the transactions carried out on behalf of each and every Owner of the Managed Portfolio.

If the Owners wish to change the Primary Owner, they must submit a written request to the Bank, signed by all the Owners, in which they name as Primary Owner the individual whose knowledge, experience and investment profile they deem to be the most appropriate.

If the Customer acts through a representative, both the Customer and the representative expressly accept the terms and conditions of this Agreement. The representation will remain valid until the Bank receives written notification that it has been modified, cancelled or terminated. In such cases, the assessment of appropriateness and suitability will be done as set forth in this Agreement and the Basic Agreement.

Representation must comply with the applicable regulations and the terms set out in the documents certifying the representation (for example, in the case of an attorney-in-fact, in the power of attorney). The Representative is aware of and undertakes to act in a way that respects the terms and conditions of their representation. The Bank shall be held harmless in this regard, not being involved in any actions that may take place between the Customer and the Representative.

ELEVEN.- Suitability assessment:

The Bank shall assess the suitability of the Managed Portfolio, the Investment Products comprising it, and the specific transactions carried out through the portfolio management service, in accordance with the applicable regulations, the Basic Agreement and this Agreement, including the suitability assessment procedure set out in Annex II to the Agreement. The purpose of these assessments is to guarantee that the Bank always acts in

the Customer's best interests.

In order for the Customer to obtain and receive the portfolio management service governed by this Agreement, the Customer (the Primary Owner in the case of joint ownership) must keep its MiFID Test up-to-date.

This test enables the Bank to collect accurate information about its Customers, such as their investment knowledge and experience, financial situation (including their capacity to bear losses) and investment goals (including their risk tolerance and possible sustainability preferences). If the information provided changes, the Customer must inform the Bank and provide up-to-date information. If they do not provide the information required for the Bank to assess their suitability, or if the information is insufficient, the Bank will not be able to provide them with the portfolio management service.

The Bank shall regularly review, with at least the regularity established by the applicable regulations, whether the Investment Products that the Customer has in their Managed Portfolio are still suitable for them, based on the result of their MiFID Test. The Bank shall inform the Customer of the result of such reviews.

TWELVE.- Validity of the Agreement

12.1.- Term and cancellation

This Agreement has an indefinite term, i.e. it has no end date. The Customer may cancel it at any time by notifying the Bank in writing fifteen (15) days in advance.

The Bank may cancel the agreement at any time by notifying the customer in writing one (1) month in advance.

The Bank may immediately cancel the Agreement in the following cases only:

- a. If the Customer does not pay the fees and charges relating to the services and products arranged;
- b. if the Customer breaches regulations relating to anti-money laundering or market abuse;
- c. if the Customer poses a credit risk.

The Customer shall pay the Bank all fees, costs and expenses due, including the proportion of the regular fees generated until the Agreement is cancelled.

The request for cancellation will not prevent the Bank from completing the transactions that are outstanding on the cancellation date and from fulfilling the obligations it has with third parties, after having deducted the corresponding fees, costs and expenses.

Once the Agreement is cancelled, the Bank has fifteen (15) days to close the Managed Portfolio and complete the necessary transactions, unless more time is required due to the nature of the transactions or other market circumstances.

In the event that the Agreement is cancelled, without prejudice to that agreed in Section 12.1.1., the Bank shall make available to the Customer the proceeds from the liquidation and closure of the Managed Portfolio, following the instructions received from the Customer in this regard.

If the Customer does not give the Bank instructions, in the event that there is no Financial Instruments

Portfolio in their name other than the Managed Portfolio, the Bank shall proceed as set out in General Condition Three, Section 3.1, of this Agreement.

In this case, the Customer authorises the Bank to open a current account in their name, which will be exclusively used for payments or charges relating to the termination of the Managed Portfolio.

12.1.1.- The service provided by the Bank with this Agreement gives access to classes of shares or units in Collective Investment Undertakings (CIUs) and other collective investment entities that, according to their brochures, have reduced fees for each class. These classes are only for Portfolios of customers that, after signing this Agreement, have delegated the management of their Portfolio to the Bank.

As such, when the Customer is a natural person resident in Spain, if this Agreement is cancelled or the Customer gives orders to withdraw all or part of the shares or units in CIUs, they authorise the Bank to make the necessary transfers to other classes of shares or units in CIUs. This is to ensure that the Customer's positions are in line with the framework set out in the corresponding brochures. Changes in unit or share classes must be suitable for the investment service that the Bank provides after management of the portfolio has ended. This will not affect the right of Customers to redeem the assets that they hold and that form part of the Managed Portfolio.

If the Customer is a company or natural person not resident in Spain, if they wish to cancel this Agreement or give orders to the Bank for partial or total withdrawal with respect to their shares or units in CIUs, the Bank shall totally or partially redeem the assets as requested by the Customer. The Bank shall inform the customer of these circumstances.

12.1.2.- In the event of death or insolvency (court proceeding in which it is declared that someone cannot pay their debts) of a Customer who is a natural person, or if any of the situations described in Article 1732 of the Spanish Civil Code occur, the mandate, the representation and the powers granted to the Bank under this Agreement will remain in effect until the Bank is notified so that it can be verified that such events have occurred. The Bank may not be held liable to third parties for transactions carried out under this Agreement after the event in question occurs, if it has not been notified of said event. This provision will apply, with the same terms, when there are multiple Owners under the agreement.

If the Customer is a legal entity: in the event of liquidation, dissolution, a merger, a demerger, or bankruptcy, or if the Customer by any means ceases to exist, or in the event of any other circumstance affecting this Agreement, the mandate, the representation and the powers granted to the Bank under this Agreement will remain in effect until the Bank is notified so that it can be verified that such events have occurred. The Bank may not be held liable to third parties for transactions carried out under this Agreement after the event in question occurs, if it has not been notified of said event.

When the Bank is informed of any of the foregoing circumstances, it may block the current account and Financial Instruments Portfolio associated with the Managed Portfolio. This will be maintained until such time that it has been demonstrated to the Bank that legal and/or fiscal obligations, if applicable, are met. This is without prejudice to any actions that the Bank may take to protect the Customer's wealth, such as collecting coupons and dividends, capitalisation issues and making mandatory exchanges.

Once the Bank has been notified of the death, insolvency, liquidation or dissolution of the Owner, or of any of the Owners in cases of joint ownership, the management service will end or, in cases of joint ownership, the

all-to-sign arrangement will come to an end, if that is the form of provision in place.

12.2.- Amendment

The Bank may change the terms and conditions of this Agreement by informing the Customer of such modifications beforehand. The Customer has a period of one (1) month after being notified of any changes to accept them (if they agree) or cancel the Agreement (if they do not agree). The new terms and conditions will not apply during this period.

If, after that period of one (1) month, the Customer has not informed the Bank that they wish to cancel the Agreement, the Customer will be deemed to have accepted the changes and they will therefore apply. If the changes are more favourable to the Customer (for example, a reduced fee), they will apply immediately after the Customer is informed of them.

12.3.- Withdrawal

Given the nature and purpose of this Agreement, the *right of withdrawal*, as established by the applicable regulations, may not be applied.

THIRTEEN.- Legislation, jurisdiction and out-of-court complaint procedure

13.1.- Applicable law and jurisdiction

This Agreement is governed by the laws of Spain.

Issues in relation to the interpretation, application or execution of this Agreement will be subject to the competent jurisdiction of the courts and tribunals of Spain pursuant to Spanish procedural law.

13.2.- Out-of-court complaint procedure

The Customer may file a claim or complaint with the Claims and Customer Service department. The contact details are:

Claims and Customer Service Department

Address: Apartado de Correos 35.250, 28080, Madrid, Spain

Email address: santander_reclamaciones@gruposantander.es

If the Customer does not agree with the response given to it by the Bank, or if the deadlines set out by the applicable regulations have passed and the Bank has not provided a response, the Customer may contact the CNMV. For this purpose, the claim must have been previously submitted to the Claims and Customer Service department.

FOURTEEN.- Statements, consent, authorisation and responsibility

14.1.- Statements and authorisation

In relation to this Agreement and the services that it governs, the Customer confirms the statements they have made and the authorisation they have given the Bank in the Basic Agreement signed.

14.2.- Obtaining consent and statements

The Customer understands and accepts that, where necessary to carry out activities related to this Agreement, the Bank may request the Customer to accept, authorise or consent to such activities, in the manner and by the means available to the Bank at any time, in accordance with the applicable regulations.

14.3.- Liability

Without prejudice to the provisions of the Basic Agreement, the Bank will be held liable for any economic damage that it may cause to the Customer if it performs actions without due diligence or if it breaches the Agreement or applicable regulations. However, it will be held harmless for any damages or loss relating to the Customer's Managed Portfolio and/or to the assets in the Managed Portfolio at any time due to market risks, *force majeure*, acts of God, or any delays, errors or omissions that are the responsibility of the Customer and that the Customer has not appropriately remedied in time.

The obligations arising from this Agreement and assumed by the Bank are obligations of means, not of result. This means that the Bank undertakes to conduct its activities honestly, impartially and professionally, in the best interests of the Customer and in compliance with Spanish securities markets and investment services regulations, but that it cannot guarantee the Customer that it will achieve a specific result.

Within the framework established by the general investment criteria defined in this Agreement, the Bank shall manage the assets entrusted by the Customer in line with its best professional judgement, diversify positions based on the risk profile set by the Customer, and always prioritise the Customer's interests and investment goals.

If the Bank delegates management of the Portfolio to an entity authorised to provide portfolio management services, the Bank shall remain liable to the Customer as regards the fulfilment of all its management obligations.

FIFTEEN.- Information on data protection

You can find detailed information on how your data is processed in the Customer section of our website at <https://www.bancosantander.es/en/informacion-proteccion-datos> and in the Basic Agreement for the provision of investment services. You undertake to transmit this information to any representative or contact person whose details may have been provided to the Bank as part of obtaining the products and who is not a signatory thereto.

SIXTEEN.- Accessibility

16.1.- Compliance with accessibility requirements

Information on Bank products and services offered to consumer customers complies with the universal

accessibility requirements of language and format set forth in Spanish Law 11/2023 on accessibility. Any updates we make will also comply with the provisions of this regulation.

As regards language, this means that all the information that the Bank provides has been designed so that it is easy to understand, without in any case having a level of linguistic complexity beyond Level B2 of the Common European Framework of Reference for Languages. As for the format, this means that all the information that the Bank provides has an easily readable font of an adequate size, sufficient background contrast and adequate spacing between letters and lines to facilitate readability.

16.2.- Functioning of the products or services

In addition to the explanations in this Agreement, the Bank must have adequately explained to the Customer how the product or service obtained works so that they understand its essential terms and conditions, the content of the information and the consequences that may ensue for them. This enables the Customer to make an informed decision that takes their needs into account. The Bank also provided explanations in the pre-contractual information it provided to the Customer sufficiently in advance before they sign the Agreement. If they have any questions before signing the Agreement, they have an opportunity to ask and get the appropriate explanations.

16.3.- Compliance with accessibility requirements during the life of the products or services

While the Customer has an existing product or service, the Bank will continue to provide them with all the relevant information in an accessible manner, complying with the language and format requirements indicated.

The Customer and the Bank are aware of and have accepted all the terms and conditions of this Agreement, and have signed it at the place and on the date indicated above. Each party will receive a copy of the Agreement.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by

ANNEX I TO THE STANDARD INVESTMENT PORTFOLIO MANAGEMENT CONTRACT

MANAGED PORTFOLIO: 0049

In , on

1.- Composition of the Managed Portfolio whose management is entrusted to the Bank

A) Investment Products (*):

Description of Investment Product	ISIN	No. of units	Origin portfolio

(*) The Customer accepts that, if they have many Investment Products, an annex to the contract may be drawn up that contains a list of all of them. You must sign this annex to accept it.

B) Cash contributed, if any, from the origin cash account no. to the managed cash account associated with the Managed Portfolio: euro

2.- Management fee

The management fee agreed by the parties, as set out in General Condition Eight, Section 8 1. Fee, will be:

- An annual fixed management fee of %, with a minimum of euro, determined based on the *cash value* of the Managed Portfolio.
- An annual variable management fee equivalent to % of profits, or the revaluation of the Managed Portfolio, determined based on the positive difference resulting from comparing the cash value of the Managed Portfolio on 1 January (or the start date of the Managed Portfolio, if later) with the same value on 31 December of each year (or the end date of the Managed Portfolio, if earlier). Contributions are subtracted and withdrawals made from the Managed Portfolio during this period are added.

3.- Delegation of the management service to _____, S.G.I.I.C., S.A.

In accordance with the provisions of General Condition Seven of this Agreement, the Bank hereby informs the Customer that it delegates the portfolio management service, which the Customer has entrusted to the Bank under this Agreement, to _____, S.G.I.I.C., S.A. (_____).

As of the date on which the Agreement is signed, this service shall be provided by _____, who shall make the investment and divestment decisions in relation to the Managed Portfolio. The investment criteria agreed between the Customer and the Bank will remain the same.

The delegation of the management service does not alter any of the conditions agreed in this Agreement between the Customer and the Bank.

The delegation does not release the Bank from its responsibility for the management nor alters the rights and responsibilities of the Bank in relation to the Customer. Likewise, this delegation will not incur any additional expenses for the Customer or changes to the remuneration or fees agreed in this Agreement.

The Customer is hereby informed that the Bank shall pay _____, S.A., S.G.I.I.C. for the delegated portfolio management service, and that this will not give rise to any additional cost for the Customer.

The details of the entity to which the Bank has delegated the management service are as follows:

_____, S.A., S.G.I.I.C., with registered address at _____ and NIF (tax ID) _____, registered in the Mercantile Registry of Madrid, sheet _____, folio _____, volume _____, section _____.

_____, S.A., S.G.I.I.C. is an entity authorised to provide the portfolio management service, duly constituted in accordance with the laws of _____, of _____ nationality and located at _____.

_____. It is subject to the supervision of the Spanish National Securities Market Commission (www.cnmv.es/portal/home?lang=en), and is duly registered in its records under number _____. _____, S.A., S.G.I.I.C., and is affiliated to the *Fondo de Garantía de Inversiones* (Investment Guarantee Fund), under the terms set out in its specific regulations.

4.- Reference parameters

The Bank has implemented strategic management indicators enabling the Customer to see the quantitative and qualitative performance of the Managed Portfolio, based on the risk profile established by the Customer. These will measure the relationship between the management activity and the results periodically obtained.

The Bank informs the Customer of the reference parameters of each risk profile in the Managed Portfolio that it uses in its management activity. This will allow the Customer to assess the results of the Managed Portfolio. The parameters indicated will be those used for these purposes, unless the Customer and the Bank agree to use different ones.

								Emergi ng markets /comm odities
Fixed income	Conservat ive	Moderat e	Balanced	Dynami c	Aggres sive	Selectio n		

Fixed income	%	%	%	%	%	%	%	%
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	%	%	%	%	%	%	%	%
--	---	---	---	---	---	---	---	---

Equity	%	%	%	%	%	%	%	%
--------	---	---	---	---	---	---	---	---

	%	%	%	%	%	%	%	%
--	---	---	---	---	---	---	---	---

Liquidity	%	%	%	%	%	%	%	%
-----------	---	---	---	---	---	---	---	---

	%	%	%	%	%	%	%	%
--	---	---	---	---	---	---	---	---

Alternatives	%	%	%	%	%	%	%	%
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	%	%	%	%	%	%	%	%
--	---	---	---	---	---	---	---	---

THE OWNER(S)
BANCO SANTANDER, S.A.
Signed by

ANNEX II TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT**MANAGED PORTFOLIO: 0049**

In _____, on _____

A. Investor profile

The portfolio management service is provided in accordance with the Customer's MiFID classification and the result of their current MiFID Test, which assesses their suitability and which the Bank has communicated to them before this Agreement is signed.

Investor profile: the Customer is assigned an investor profile based on the results of the current MiFID Test.

B. Suitability assessment procedure

The suitability assessment will be performed taking into account the results of the Customer's current MiFID Test (the primary owner, in the case of joint ownership) and the entirety of their *positions* in liabilities, savings and investment products at the Bank as the sole owner; or primary owner in the event of joint owners. It does not take into account the positions held by the Customer in independent advisory portfolios.

The Managed Portfolio will be included in the Customer's assets in order to assess both the risk level and sustainability preferences compared to the entirety of the Customer's positions at any given time.

To this end, regardless of the specific assets that make up the Managed Portfolio, the Bank will assign:

- i) To each risk profile of the Managed Portfolio: an equivalent risk level that will serve as a measurement limit for the assets under management as a whole.
- ii) To the Managed Portfolio as a whole: a sustainability rating based on its attributes.

The Bank will take the necessary steps to ensure that the risk profile of the Managed Portfolio established by the Customer in Annex II of the Agreement and the result of their MiFID Test are consistent. If there are differences between the two, the Bank will inform the Customer of the need for the risk profile of their Managed Portfolio, along with the rest of their positions included in the suitability assessment, to be consistent with the investor profile resulting from their MiFID Test.

If there are differences between the sustainability attributes of the Managed Portfolio and sustainability preferences (environmental, social or governance [ESG]) the Managed Portfolio and the potential sustainability preferences expressed by the Customer in the MiFID Test, the Customer will be informed of the need to ensure that the sustainability characteristics of the Managed Portfolio, along with the rest of their positions likely to be classified according to sustainable criteria included in the suitability assessment, are consistent with the aforementioned sustainability preferences.

The Bank will inform the Customer of the abovementioned differences, at least on a half-yearly basis and, in any case, when the Customer signs this Agreement or makes any subsequent modification to the investment criteria established herein. The Customer undertakes to collaborate with the Bank to manage the abovementioned differences, when required to do so.

C. Determination of general investment criteria

As established in General Condition Two of this Agreement, the Parties agree the following **GENERAL INVESTMENT CRITERIA** to which the management activity of the Managed Portfolio to be carried out by the Bank must be adjusted:

1) List of transactions and/or categories of investment products for which the Customer grants the Bank express authorisation to manage by means of this agreement: (select as appropriate)

TYPE OF TRANSACTION/INVESTMENT PRODUCT	AUTHORISATION	
Equity securities	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Fixed-income securities	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Other cash financial instruments	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Financial derivatives (*)	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Hybrid assets (**)	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Undertaking for Collective Investment (CIU)	YES <input type="checkbox"/>	NO <input type="checkbox"/>

(*) The Customer will grant their authorisation by signing Annex IV. If not completed, it will be understood that authorisation has not been granted.

(**) For example, hybrid assets are *convertible bonds, securitisation bonds, preferred stock, subordinated debt, and other fixed-income assets with embedded derivatives* or other assets with similar characteristics. The Customer is expressly warned that hybrid assets have little liquidity, which means that it is difficult to buy and sell these assets at established prices at any given time. Moreover, these investment products can be very volatile and difficult to measure.

Other transactions and/or categories of investment products requiring express authorisation from the Owner in a separate annex (*):

TYPE OF TRANSACTION/INVESTMENT PRODUCT	AUTHORISATION	
Hedge funds, funds of hedge funds or other <i>alternative collective investment vehicles</i> (hereinafter "Alternative Investment Vehicles")	YES <input type="checkbox"/>	NO <input type="checkbox"/>

(*) The Client must give their authorisation by signing the appropriate Annex (Annex V and/or Annex VIII). If not completed, it will be understood that authorisation has not been granted.

The Customer knows and accepts that investments can be made in different investment products, including those in which companies belonging to the Santander Group may be involved in the management, brokerage, placement and possible price differentiation, deposit, marketing or related

tasks.

In addition, the Customer is notified that some investments may be made in investment products that do not allow sales or refunds on a daily basis or that require the investment to be maintained for a certain period of time, in order to avoid the payment of sales or refund fees. These circumstances are made known to the Customer in case they require immediate access to the full liquidity of the assets under management.

In addition, the Customer is aware and accepts that investments made in the Managed Portfolio may be in assets denominated in currencies other than the euro. This involves a financial risk due to changes in the value of one currency versus another, so that exposure to this risk will vary mainly depending on how long the investment is held, the currency involved and the exposed amount.

2) Risk profile of the Managed Portfolio *(select as appropriate)*

RISK PROFILE	Equity % (**)	High Yield Fixed Income % (**)	Currency % (**)	AUTHORISATION
Fixed income (*)	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Conservative	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Moderate	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Balanced	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Dynamic	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Aggressive (1)	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Selection (2)(*)	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>
Emerging markets and commodities (3)(*)	Up to **%	Up to **%	Up to **%	YES <input type="checkbox"/>

(*) This risk profile can only be authorised if it is available for this Managed Portfolio.

(**) Percentage of the total Managed Portfolio

(1) The Aggressive profile aims to invest most of its Managed Portfolio in equities.

(2) The Selection profile may imply more or less investment in shares, depending on how the markets are or the management decisions.

(3) In the Emerging Markets and Commodities profile, investments will be made in assets from these markets. The Customer must sign Annex III, which details the risks associated with this profile and its way of investing.

If none of the above items are selected, the Customer's risk profile is considered to be Conservative. That is, unless the Fixed Income profile is available for the Managed Portfolio, in which case it will be understood that the Customer's risk profile is Fixed Income.

Depending on the risk in the Managed Portfolio, the appropriate reference parameters must be used, as indicated in Annex I.

3) Criteria for the geographical distribution of equity assets: *GLOBAL*

4) Customer's express authorisation for certain transactions with a potential conflict of interest.

Within the investment transactions/products authorised in Section C.1. of this Annex II, the Customer expressly authorises the Bank to carry out the following transactions or investments, even if they alone, or when added to the positions for the same investment products already included in the Managed Portfolio, represent more than twenty-five (25%) percent of the total amount of the Managed Portfolio: *(select as appropriate)*

TYPE OF TRANSACTION/INVESTMENT PRODUCT	AUTHORISATION	
Investment in investment products issued by the Bank or Santander Group companies	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Investment in collective investment undertakings or other collective investment vehicles managed by Santander Group companies	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Subscription or acquisition of investment products for which any Santander Group company is the underwriter or insurer of an issuance or initial public offering	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Transactions between the Customer and other customers of the Bank	YES <input type="checkbox"/>	NO <input type="checkbox"/>

5) Express authorisation for the use of global accounts.

	AUTHORISATION
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Use of global accounts for securities transactions in domestic or foreign markets, and/or CIUs and other domestic or foreign collective investment vehicles	YES <input type="checkbox"/>	NO <input type="checkbox"/>
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6) Loss threshold.

The loss threshold agreed by the Parties, as established in General Condition Nine of Section 9.2.2. of this Agreement, will be ten percent (10%) or subsequent multiples of ten percent (i.e. 20%, 30% etc.) of the value of the managed assets.

The Bank will inform the Customer if the value of its managed portfolio at the beginning of each reporting period decreases by 10% or more, and then in multiples of 10 (i.e., 20%, 30%, etc.), no later than the end of the business day when the threshold is exceeded, or if it is exceeded on a non-working day, by the close of the next working day.

7) Expected time period for the investments governed by this Agreement.

The Customer states that this Agreement is entered into for the purpose of upholding it for a period of time and that the Customer entrusts the Bank with the medium- or long-term management of the Managed Portfolio selected by the Customer, in accordance with the investment criteria, preferences relating to risk assumption, the purpose of the investments and the risk profile, as indicated in Annex II.

In addition, the Customer must bear in mind that their managed portfolio is just one part of their positions with the Bank. For this reason, the time period that the Customer has indicated in their MiFID Test for all their positions with the Bank may be different from the medium- or long-term period indicated in this Agreement for the Managed Portfolio.

8) Assets and transactions excluded from management.

The Customer is informed that the Santander Group has a list of companies that fail to comply with the Group's Defence Sector Policy because they manufacture, trade or distribute controversial weapons or key components for the manufacture controversial weapons, such as antipersonnel mines, cluster munitions, nuclear weapons and chemical or biological weapons.

In accordance with Santander Group's criteria on social responsibility, the Bank will not make any investment in a company that is on the list in question for breaching the Group's Defence Policy on behalf of the Customer.

This limitation will also apply if the management is delegated to a third party.

Likewise, when performing its management activity, the Bank will not carry out transactions on behalf of the Customer that consist of lending securities or commodity derivative transactions with settlement in kind.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by

ANNEX III TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT**MANAGED PORTFOLIO: 0049**

In _____, on _____

**WARNING OF RISKS ASSOCIATED WITH THE EMERGING MARKETS AND COMMODITIES
INVESTMENT PROFILE**

Before contracting the Service, the Bank informed the Customer of the HIGH RISKS associated with selecting the Emerging Markets and Commodities risk profile for the Managed Portfolio. In particular, they have been informed that **there is a possibility of losing some or all of their investment, so these products are not suitable for investors who do not want to take risks.**

The Owner is warned that selecting this profile means investing in markets with greater volatility and uncertainty than developed markets and makes this decision to diversify their assets. It is advised that this investment does not constitute a significant part of the Owner's total financial assets.

The Emerging Markets and Commodities profile invests in collective investment undertakings working with emerging markets, in companies related to the extraction and trade of commodities and in securities from developing industries (such as biotechnology, semiconductors, etc.).

Emerging markets are countries with less developed economies and capital markets, and with more volatile prices and currencies. They may also be subject to political and legislative uncertainties. In adverse social situations and policies, governments have implemented expropriation, confiscatory taxation and nationalisation policies and intervened in the securities markets, liquidated operations, as well as imposed restrictions on foreign investment and capital movements.

Stock markets in developing countries have less activity than mature markets. This can cause liquidity issues and more volatile prices. The settlement of securities transactions, their deposit and registration can be less reliable. Moreover, investment in securities issued or guaranteed by developing countries carries a high risk due to high levels of indebtedness, credit ratings and other factors preventing payment of the principal or interest at the due date.

The investments intended to be made under this profile may have higher growth and profitability expectations. However, if there are one or more risk factors such as those mentioned above, or others, investments in these countries, markets or economic sectors are more likely to be lost than investments in more mature countries, markets or economic sectors.

THE OWNER(S)**BANCO SANTANDER, S.A.****Signed by**

ANNEX IV TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT

MANAGED PORTFOLIO: 0049

In , on

TRANSACTIONS WITH DERIVATIVE FINANCIAL INSTRUMENTS

1. General authorisation

The Owner authorises the Bank, and the Bank accepts, to act on its behalf in derivative financial instruments markets, regardless of whether or not these are organised markets. The Bank may operate directly or through third parties and may sign and formalise all necessary public or private documents to carry out and execute these transactions. The Bank may also make relevant payments and collections on behalf of the Owner, in compliance with the applicable regulations at any given time.

The Owner acknowledges and accepts that under no circumstances will the commitments undertaken as a result of the operations contracted by the Bank under this authorisation exceed the market value of equity of the portfolio under management.

TYPE OF TRANSACTION/INVESTMENT PRODUCT	AUTHORISATION	
Currency derivative financial instruments	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Other derivative financial instruments in organised markets	YES <input type="checkbox"/>	NO <input type="checkbox"/>
Other derivative financial instruments not admitted to trading (OTC)	YES <input type="checkbox"/>	NO <input type="checkbox"/>

2. Purpose of transactions with financial derivatives

The Owner declares that transactions with derivative financial instruments will be carried out for the purpose of: (select as appropriate)

Hedging ☐ Investment ☐

3. Termination of the Agreement

If either party wishes to cancel this Agreement and transactions formalised by the Bank are in progress, the Owner undertakes to provide sufficient guarantees to pay the outstanding costs of such transactions or to pay any costs that may be incurred due to their immediate cancellation. They also authorise the Bank to withhold the money necessary to cover the costs of these transactions and any associated costs.

4. Information on transactions with financial derivatives

The Owner states that they are aware that **the transactions with derivative financial instruments may carry a high risk and that a profit can quickly become a loss as a result of variations in price**, and they also understand that all investments in derivatives are prolonged over time with outstanding losses or gains that

need to be guaranteed.

In addition, the Owner declares that they are aware that the use of derivative financial instruments, for both hedging and investment purposes, involves additional risks to those of cash investments, as these are *leveraged* instruments. This makes them especially sensitive to changes in the price of the *underlying* asset, which can multiply the value losses to their portfolio.

The Customer must also be aware that if they use derivative financial instruments not contracted in organised markets, they assume additional risks. For example, the counterparty could breach the agreement, as there is no clearing house to guarantee the transaction has a good outcome.

Finally, the Owner (legal entity) declares that they are aware of the reporting obligations arising from European regulations on derivative trading and the obligation to report these transactions to a register authorised by the European Securities and Markets Authority (ESMA). Furthermore, given that the Owner has delegated the reporting of the derivative operations it contracts through this Agreement, it authorises all operations carried out with the Bank to be reported.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by

ANNEX V TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT

MANAGED PORTFOLIO: 0049

In _____, on _____

INVESTMENT IN HEDGE FUNDS, IN FUNDS OF HEDGE FUNDS AND OTHER FREE INVESTMENT VEHICLES

The Owner authorises the Bank, and the Bank agrees, to act on its behalf to invest the Managed Portfolio in different investment products, including:

- a. national and foreign collective investment undertakings harmonised in accordance with Directive 2009/65/EC, or investments that are not governed by that directive and:
 - i. are based in, or are headquartered in an OECD member state,
 - ii. publish a net asset value,
 - iii. guarantee regular reimbursement of shares and holdings and
 - iv. they have investment, asset ring-fencing, borrowing, leveraging and short-selling systems that are similar to Spanish collective investment undertakings (hereinafter **Ordinary Investment Funds**);
- b. funds of hedge funds that are registered with the Spanish National Securities Market Commission (hereinafter **FoHF**);
- c. hedge funds that are registered with the Spanish National Securities Market Commission (hereinafter **HFs**);
- d. other free investment vehicles.

General warnings and risks concerning free investment vehicles and the assets in which they invest:

The Owner acknowledges that investments in these types of institutions have different risks to Ordinary Investment Funds. They acknowledge that the value of their investment may change significantly over time and that this has nothing to do with the evolution of the Stock Exchanges or the equity markets. They also accept that they may lose some or all of their investment. They expressly accept that their investment will be much less liquid than Ordinary Investment Funds, so it is not advisable if quick access is needed to money.

- For FoHFs, their investment policy aims to invest the majority of their portfolio in other domestic or national hedge funds, which may have various management strategies with higher or lower risk. Hedge Funds (hereinafter HFs) are characterised by flexible investment policies and by not being subject to the diversification criteria and other restrictions inherent to Ordinary Investment Funds.
- In general, these institutions may be directly and indirectly exposed to the following risks:
 - Market: changes in markets, interest rates, currency exchange rates, and the political or social situation.
 - Credit: from the issuer of the securities in which it invests. Liquidity.

- Regulatory: investments may be made in collective investment undertakings in jurisdictions with a different level of supervision to the Spanish market.
 - Operational: caused by failures in the organisation of the collective investment undertaking in question, or in undertakings in which it invests.
 - Valuation: some assets that the Customer may invest in may not have a market that ensures liquidity and their valuation in accordance with market rules.
 - Fraud: when the valuation of underlying assets in the portfolio is manipulated, especially in strategies that invest in non-liquid assets.
 - Counterparty: collective investment institutions or the underlying assets in which they invest may sign financial guarantee agreements in which the beneficiary has the right to dispose of the assets delivered, which implies a risk. For example, the counterparty breaching the agreement.
 - Derivative investment: these institutions may operate with derivative financial instruments traded on organised markets. These instruments involve additional risks to those of cash investments due to the leverage they entail, which makes them particularly sensitive to price changes in the underlying asset and may significantly increase losses in portfolio value. In addition, they can use derivative financial instruments that are not traded on organised markets. This involves additional risks, such as the risk that the counterparty fails to comply with the agreement, since there is no clearing house that intervenes between the parties and ensures the transaction has a good outcome.
- The net asset value (NAV) will be calculated at a non-daily frequency (weekly, monthly, quarterly, semi-annually, etc.).
 - There are notice periods for both subscriptions and refunds, which are usually very long.
 - As a general rule, subscriptions are paid at the time of notice (days before the publication date of the next NAV) and refunds are paid after the publication date of the NAV. In certain circumstances, refund may be delayed up to 14 months (provided that the prorata assumptions referred to in the following paragraph are not met, in which case it might be further delayed).
 - There may be a maximum limit for refunds on a specific date. If this limit is reached, the maximum amount will be divided among all refund orders. Only one part will be received, and the rest will be received later. Partial refunds may also be made. On a specific date, a percentage based on an estimated NAV will be paid. Then, once the final NAV is known, the remaining part will be paid.
 - There may be *lock-up periods* during which the refund from the collective investment undertaking in question cannot be requested. In some cases, the Customer will be able to recover their money, but they will have to pay a penalty fee.
 - The possible fees and expenses applicable are outlined in the appropriate institution's prospectus. The Owner may request this from the Bank.

General characteristics of the portfolio invested in Ordinary Investment Funds and in free investment vehicles:

Maximum portfolio exposure: The maximum exposure of the total Managed Portfolio invested in free investment vehicles may not exceed ten percent (10%) of the total

Reimbursements: The part of your Managed Portfolio invested in Ordinary Investment Funds may be reimbursed at any time, depending on the reimbursement options established in each of the collective

investment undertakings that make up said part of the Managed Portfolio, subject to payment, where appropriate, of the relevant reimbursement fee.

The part of the Managed Portfolio that is invested in free investment vehicles can also be reimbursed at any time. However, please note that the refund may take up to fourteen (14) months (or more if it prorated) to be paid if, before the reimbursement is requested, there are outstanding orders on the institution in which it is invested.

The partial withdrawals of the Managed Portfolio will therefore be managed by reimbursing the part of the Managed Portfolio invested in Ordinary Investment Funds, and then the rest will be adjusted. In this case, the risk of their Managed Portfolio may be misadjusted during the time between the reimbursement of the part of the Managed Portfolio invested in Ordinary Investment Funds and the time when it is adjusted again. This is especially true if it takes a long time to adjust the portion of the Managed Portfolio invested in free investment vehicles.

New contributions: New contributions to the Managed Portfolio will be invested in the Ordinary Investment Funds that are part of the Managed Portfolio, according to the risk profile at the time of the contribution. If necessary, the part allocated to investment in free investment vehicles will be held in cash or in conservative and liquid ordinary investment funds until subscription. Therefore, the risk profile of the Managed Portfolio may not be adjusted until the ordinary investment funds and the free investment vehicles of which it is comprised have been fully subscribed.

Change in risk profile: If the risk profile of the Managed Portfolio changes, it will be done according to the management criteria considered most appropriate at all times. The part of the managed portfolio invested in Ordinary Investment Funds will be changed to suit the new risk profile. The Owner acknowledges and agrees that the part of the Managed Portfolio invested in free investment vehicles will be adjusted once the necessary transactions have been completed to adapt it to the new risk profile of the Managed Portfolio, and may be misadjusted in the meantime.

General and fiscal information and valuation of the portfolio: All information generated from the Managed Portfolio, including tax information, and its valuation will be based on the last known net asset value (or market price, as appropriate) of each of the Ordinary Investment Funds or free investment institutions that make up the Managed Portfolio. It should be remembered that, since the frequency of publication of the net asset value (or market price, as appropriate) may differ, the information provided may not be up to date.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by

ANNEX VI TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT**MANAGED PORTFOLIO: 0049**

In _____, on _____

This Annex forms part of the Standard Investment Portfolio Management Agreement identified in the header (hereinafter the "Agreement"),

The Owner understands and accepts that, in order for the Bank to provide the portfolio management service, a managed cash account linked to the Managed Portfolio is required. However, if authorised by the Owner, the fees for the service may be charged to another cash account held with the Bank in the Owner's name or in the name of another person.

Consequently, the Parties agree that the amounts corresponding to the fees that the Bank is entitled to charge for the portfolio management service, as established in the Agreement, will be charged to the cash account identified below (hereinafter the "Cash Account"):

Number: **0049** Currency:
Form of provision: (any-to-sign or all-to-sign)
Owner(s):
Full name/Company name:
NIF (tax ID)/ID document no.:
Type of intervention:

The Bank is authorised to automatically debit and collect the fees. If the Cash Account does not have a sufficient balance, the Bank will proceed in accordance with General Condition Three, Section 3.3 of the Agreement.

If the Cash Account Owner is different from the Agreement Owner, by signing this Annex the Cash Account Holder accepts the content herein and authorises any of the corresponding amounts to be charged to the Cash Account.

Notwithstanding the foregoing, managed Cash Accounts associated with the Managed Portfolio will not be affected and will be used as accounting support to provide the management service, as agreed in the Agreement and this Annex.

The provisions of this Annex to the Agreement will become effective from the date and time indicated herein, apart from the operations that are pending completion at that time. These will be executed and settled in accordance with the conditions applicable prior to signing this Annex, fulfilling the obligations assumed with third parties for that purpose, once the corresponding fees, costs and expenses have been discounted.

The Parties and Cash Account Owners accept and sign this Annex to the Agreement in the place and on the date indicated above.

THE OWNER(S)**BANCO SANTANDER, S.A.****Signed by**

ANNEX VII TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT**MANAGED PORTFOLIO: 0049**

In _____, on _____

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter SFDR), the Managed Portfolio promotes environmental and/or social characteristics in accordance with its article, but its objective is not to make sustainable investments.

[] The Managed Portfolio promotes environmental and/or social characteristics, but does not make sustainable investments.

[] The Managed Portfolio promotes environmental and/or social characteristics and, although its objective is not to make sustainable investments, a minimum of _____ % of its investments are sustainable investments.

Investments made through the Managed Portfolio may promote the following social and/or environmental characteristics:

- **Protecting the environment:** climate change mitigation (promoting and/or encouraging renewable energies, CO2 emissions, greenhouse gases, etc.), benefits for natural resources (policies on forests, water, wood treatment, etc.), pollution reduction, proper waste management and/or environmental opportunities.
- **Social criteria:** promoting respect for human rights, decent work, the development workers within the company, either professionally or personally, (gender equality, training, health and safety, professional development, etc.), and/or controlling the company's products so that they do not cause physical or moral harm to consumers, among other matters. It also promotes literacy, employment, education and social quality policies (related to life expectancy). Initiatives to promote development in more disadvantaged regions will be assessed positively.
- **Good governance and business ethics:** the quality of the management team of companies and issuers in which it invests is analysed to limit negative events and news that may affect the evolution of a particular security in the short term (such as accidents, strikes, corruption and fraud). In addition, with regard to corporate governance, special attention is paid to the composition of the board of directors in terms of the number of women, the remuneration of directors, control and ownership of the company and accounting. Also, in relation to compliance with state regulatory and legal standards, particular attention is paid to corruption control, investment in R&D, political stability, freedom to create businesses and/or invest.

The Managed Portfolio follows the following investment strategy in order to achieve these characteristics:

The management company has an ESG methodology based on analysing quantitative and qualitative indicators obtained from different data providers that allow it to assess, in a positive and/or negative sense, how the abovementioned environmental and/or social characteristics are promoted for this managed portfolio. Specifically, the management company takes the following sustainability indicators into account:

- i. The ESG score and rating of each issuer, both public and private, of assets which are invested in through the Managed Portfolio.
- ii. The environmental, social and governance score for each asset in the Managed Portfolio.
- iii. Breakdown rating of the Managed Portfolio.

The strategy described is implemented in the investment process as follows:

The Managed Portfolio invests in financial products that meet the ESG characteristics. It is ensured that the normal exposure of the Managed Portfolio to these products is above 51%. To establish whether the assets which the Managed Portfolio invests in have ESG characteristics, the management company considers the ESG score of each of the underlying assets that comprise the Managed Portfolio. The management company determines that at least 51% of the underlying assets have an average rating of A.

These ratings allow the necessary measures to be taken to achieve the environmental and/or social characteristics promoted by the Managed Portfolio.

To assess the environmental and/or social characteristics promoted by the Managed Portfolio:

☒ No specific sustainability benchmark has been established.

Without prejudice to the risk profile of the Managed Portfolio and the investment criteria that the management of the managed portfolio must be adjusted to, the Owner acknowledges and accepts that the portfolio management service complies with the obligations arising from the fact that the managed portfolio is a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR, as set out in this Annex VII, and that this may have an impact on management objectives and specific implications on discretionary portfolio management, in particular as regards the types of assets or financial instruments included in the Managed Portfolio and the types of operations carried out on them.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by

ANNEX VIII TO THE INVESTMENT PORTFOLIO MANAGEMENT AGREEMENT

MANAGED PORTFOLIO: 0049

In _____, on _____

INVESTMENT IN VENTURE CAPITAL ENTITIES OR OTHER CLOSED-END COLLECTIVE INVESTMENT VEHICLES

The Owner authorises the Bank, and the Bank agrees, to act on its behalf to invest the Managed Portfolio in different investment products, including:

- a. national and foreign collective investment undertakings harmonised in accordance with Directive 2009/65/EC, or investments that are not governed by that directive and:
 - i. are based in, or are headquartered in an OECD member state,
 - ii. publish a net asset value,
 - iii. guarantee regular reimbursement of shares and holdings and
 - iv. they have investment, asset ring-fencing, borrowing, leveraging and short-selling systems that are similar to Spanish collective investment undertakings (hereinafter **"Ordinary Investment Funds"**);
- b. Venture capitalists that are registered with the Spanish National Securities Market Commission (hereinafter **"VCs"**);
- c. Other closed-end collective investment vehicles registered with the Spanish National Securities Market Commission (hereinafter **"Closed-End Vehicles"**).

General warnings and risks concerning VCs and Closed-End Vehicles and the assets in which they invest:

The Owner acknowledges that investments in these types of investment vehicles have risks of a different nature and grade from Ordinary Investment Funds. They acknowledge that the value of their investment may change significantly over time and that this may have nothing to do with the evolution of the Stock Exchanges or the equity markets.

They also accept that they may lose some or all of their investment. They expressly accept that VCs and Closed-End Vehicles are closed-end vehicles, and that this means that their investment will be less liquid than that of Ordinary Investment Funds. This investment is not recommended if they need to access their money quickly.

- These types of investment vehicles are characterised by flexible investment policies and by not being subject to the diversification criteria and other restrictions inherent to Ordinary Investment Funds.
- Generally, these investment vehicles may be subject to, among others, the following risks, both directly and indirectly:
 - market: changes in markets, interest rates, currency exchange rates, and the political or social situation;
 - credit risk of the issuer of the securities in which it is invested;

- liquidity risk;
 - regulatory risk: The Customer may invest in collective investment undertakings in jurisdictions with a different level of supervision to that of the Spanish market;
 - operational risk: due to failures in the organisation in which the relevant collective investment undertaking operates or has been invested;
 - valuation risk: Some of the assets invested in may not have a market that ensures liquidity and valuation in accordance with market rules;
 - risk of fraud: when the valuation of underlying assets in the portfolio is manipulated, especially as part of strategies that invest in illiquid assets;
 - in addition, these investment vehicles or the assets in which they invest can establish financial guarantee agreements. In these agreements, the person receiving the guarantee has the right to use the goods delivered as a guarantee. However, this also involves risks, such as failure of the other party to comply with the agreement;
 - derivative investment risk: These investment vehicles can undertake transactions with derivative financial instruments that are traded on organised markets. These instruments involve additional risks to those of cash investments due to the leverage they entail, which makes them particularly sensitive to price changes in the underlying asset and may significantly increase losses in portfolio value. In addition, they can use derivative financial instruments that are not traded on organised markets. This involves additional risks, such as the risk that the counterparty fails to comply with the agreement, since there is no clearing house that mediates between the parties and ensures that transactions have a good outcome.
- It may be that the investment has no liquidity and the investment vehicle investments/shares have no redemption/sale rights.
 - The ability to transfer the investment vehicle investments/shares may be restricted.
 - There may be a minimum period of investment in the investment vehicle.
 - Management, deposit and marketing/distribution fees and other direct and indirect costs associated with investment in this type of investment product are detailed in the relevant product Prospectus. You can request this from the Bank.
 - The investor may have to receive the distribution of investments of this type of investment vehicle in kind.
 - There may be consequences where obligations assumed regarding investment commitments for this type of vehicle are not met.

Investment in VCs and Closed-End Vehicles:

The Owner authorises the Bank, and the Bank agrees, to act on its behalf and, when necessary to make the investment, sign the corresponding investment commitment to the investment vehicle and its managing entity, and provide the total investment amount in accordance with the investment commitment/agreement (the Investment Commitment), the Prospectus and the rest of the vehicle's legal documentation. The Owner may ask the Bank for a copy of these documents at any time.

In order for the Investment Commitment to be fully effective, the Owner authorises the Bank to act on its behalf and sign the documentation requested from it by the investment vehicle, the management entity or the entity designated by them. This includes the Investment Commitment or any forms or documents

required for these purposes.

In relation to the above, the Owner authorises the Bank to accept and act in its name and on its behalf, to perform the purchase/subscription transactions necessary to fulfil the Investment Commitment. This includes the purchase of the amounts that the investment vehicle or management entity, or the entity designated by them, may require, for the amounts and on the dates specified.

It also authorises the Bank to make the required payments to the investment vehicle from its cash account associated with the Managed Portfolio, as set out in General Condition Three, Section 3.3, of this Agreement.

Furthermore, the Owner is aware of and accepts the limitations that may exist with respect to the transfer and/or creation of charges or liens on the shares/investments of these investment vehicles. These limitations are set out in the Investment Commitment, the Prospectus and other legal documents of the investment vehicle, as well as in the applicable regulations. In some cases, prior and express consent may be required of the investment vehicle or management company, or the entity designated by them. Therefore, it should be aware that any transaction to transfer and/or create charges or liens on the shares/investments of these investment vehicles that does not comply with the provisions of the applicable regulations – in the Investment Commitment, Prospectus and other legal documents of the investment vehicle – will be invalid and have no effect.

As long as the investment in the relevant investment vehicle is held, on each of the dates on which a contribution is required under the Investment Commitment; for each subscription/purchase, redemption/sale, exchange, transfer of investments/shares in the investment vehicle; and for the distribution of investment vehicle investments, each and every one of the above statements will be understood to be repeated, as well as the authorisations that the Owner has given to the Bank according to this document.

General characteristics of the portfolio invested in VCs and Closed-End Vehicles:

Maximum portfolio exposure: The maximum exposure of the total Managed Portfolio invested in VCs and/or Closed-End Vehicles, together with investment in hedge funds, may not exceed ten percent (10%) of the portfolio.

The portion of the Managed Portfolio that is invested in VCs and/or Closed-End Vehicles may be redeemed as set out in the relevant Investment Commitment, the Prospectus and other legal documents of the investment vehicle.

Total or partial withdrawals from the Managed Portfolio requested by the Owner will be fulfilled according to the requirements established in relation to investments in VCs and/or Closed-End Vehicles in which the investments of the Managed Portfolio are made at the time of the Owner's request, in particular, according to the relevant Investment Commitment, the Prospectus and other legal documents of the VC and/or Closed-End Vehicle concerned.

In the event that the Owner withdraws the entire Managed Portfolio, in respect of investments in the Managed Portfolio made in VCs and/or Closed-End Vehicles, the Owner expressly and irrevocably agrees to sign the appropriate documentation required by the investment vehicle or managing entity, or the entity designated by them, which includes the corresponding Investment Commitment or any other form or document necessary to allow the Owner to adjust the positions in the vehicle in accordance with the investment services provided by the Bank to the Owner, once the management of the Portfolio has been completed.

Partial withdrawals from the Managed Portfolio will be arranged by reimbursing the portion of the Managed Portfolio invested in Ordinary Investment Funds, then adjusting the Managed Portfolio.

In this case, your Managed Portfolio's risk may become imbalanced during the time between reimbursement of the portion of the Managed Portfolio invested in Ordinary Investment Funds and the moment when it is adjusted again. This is especially important if we take into account the long time frames required to adjust the portion of the Managed Portfolio invested in VCs and/or Closed-End Vehicles.

New contributions to the Managed Portfolio will be invested, based on the management criteria deemed most appropriate at any given time, in Ordinary Investment Funds that comprise the Managed Portfolio, according to their risk profile at the time of making the contribution. The portion intended for investment in VCs and/or Closed-End Vehicles will be kept in cash or in ordinary conservative and liquid investment funds until the investment in these investment vehicles is made. Accordingly, the Managed Portfolio's risk profile may be imbalanced until it has been possible to fully subscribe the Ordinary Investment Funds and hedge funds comprising the portfolio.

In the event of a change in the Managed Portfolio's risk profile, this will be done in accordance with the management criteria deemed most appropriate at any given time, varying the portion of the Managed Portfolio invested in Ordinary Investment Funds to adapt it to the new risk profile. The Owner is aware and agrees that the portion of the Managed Portfolio invested in VCs and/or Closed-End Vehicles will be adjusted to the extent possible once the necessary transactions have been completed to suit the new risk profile of the Managed Portfolio, and that they may be imbalanced in the meantime.

All information generated from this Managed Portfolio, including tax information and its valuation, will be based on the last known net asset value (or market price, as appropriate) for each VC and/or Closed-End Vehicle comprising the Managed Portfolio, with consideration for the fact that, as the publication frequency of the net asset value (or market price, as appropriate) may change, the information provided may not be up to date.

THE OWNER(S)

BANCO SANTANDER, S.A.

Signed by