Investments
Terms and Conditions

BOV

Bank of Valletta

You understand and accept that the transaction/s resulting from your instructions is/are being effected on an execution only basis, and therefore no investment advice has been received from the Bank and that you are solely responsible for your investment decision and for the relative transactions.

You have the option to delay the conclusion of the transaction and approach our Investment Customer Support Centre on telephone number **+356 2123 6500** or through email on ***bov.invest@bov.com*** to receive the necessary information on the relevant charges and other pre-contractual documentation such as Key Information Document where relevant prior to the proceeding with the transaction.

You may access the Fund Prospectus, Key Information Document, Financial Statements and Factsheets by following these steps:

- My Money
- My Investments
- Buy or Redeem BOV Asset Management Funds
- Fund Details – I/we apply for shares in the fund indicated under the Terms and Conditions as outlined in this form and in the **Prospectus, KEY Information Document, Financial Statement and Factsheet**. (click on the appropriate link to be directed)

Your Categorisation with respect to Investment Services as highlighted in the current Terms of Business - In compliance with the Rules, we classify clients as 'Retail Clients', 'Professional Clients' or 'Eligible Counterparties. We attach different levels of regulatory protection to clients within each category.

For the purposes of the Rules, we shall treat you as a Retail Client unless

(a) on the basis of the Rules you are to be treated as an Eligible Counterparty or Professional Client; or (b) you request to be treated as a Professional Client. Being treated as a Retail Client affords you the highest level of protection that can be provided to clients in terms of the Rules. Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and are able to assess their own risk and are thus afforded a lower degree of regulatory protection.

You are kindly requested to refer to the Terms of Business including all schedules and appendices for additional information.

Terms of Business - Insurance and Investment Services

General Terms

Unless otherwise agreed, the use of the Service requires that you have a Portfolio Account which is held by us in your name for the record-keeping of transactions to purchase and sell securities on any local Recognised Investment Exchange or foreign stock exchange. Unless you are already a holder of a Portfolio Account number, such number will be notified to you after the first transaction effected by yourself in relation to the Service. In case of corporate customers or other entities, use of the Service is subject to the submission at the Bank's branches of the necessary document authorizing the entity's representative/s for this purpose. The Bank is committed to conducting its activities with the highest standards of good faith and integrity. We will take all necessary steps to achieve the best possible outcome for you when executing orders on your behalf. Please note that we may need to contact you to confirm or clarify your instructions, which could potentially delay your trade and result in price fluctuations.

In case of Power of Attorney, the attorney shall approach the Bank to attain additional information on the use of such service. Terms and Conditions apply.

Investment transactions cannot be settled against Bank accounts held in joint names with "both to sign" instructions. Only Bank accounts with "any one to sign" instructions can be debited.

Please be informed that on receipt of your instructions to purchase securities the tentative settlement amount will be blocked pending execution.

We shall not be liable nor pay any of your tax as a result of your use of the Service. You acknowledge that you will be responsible for the payment of all your tax due relating to the purchase or sale of securities.

If you signed-up for a Service exclusively via a Distance Contract and you qualify as a 'consumer' under the Distance Selling Regulations (the "**Consumer**"), you may have a right to cancel the distance contract within 14 (fourteen) calendar days (the "**Cooling-Off Period**") The Cooling-Off Period starts running from the later of: (a) the day of the conclusion of the Distance Contract, or (b) from the day on which you receive a copy of the Agreement from us. You may exercise this right of withdrawal by completing and submitting a cancellation request to us (a "**Cancellation Request**"). Once sent, a Cancellation Request is irrevocable.

This right of withdrawal does not apply:

i. if during the Cooling-Off Period you placed an order or otherwise were provided a Service in relation to any product whose price depends on fluctuations in the financial market outside our control;

ii. if the Distance Contract has been fully completed by both parties at your express request before you exercise the right of withdrawal; or

iii. if, prior to the start of the Cooling-Off Period, you visited our offices or you otherwise met one of our representatives face-to-face.

The Right of Withdrawal does not apply for Units in collective investments schemes as stipulated in Rule 7(3a) of the Subsidiary Legislation 330.07 Distance Selling (Retail Financial Services) Regulations.

If you submit a Cancellation Request and your right of withdrawal applies, then the Distance Contract will be considered null and void. No benefit can be claimed by you under the Distance Contract once you have submitted a Cancellation Request.

If you exercise your right of withdrawal:

You must:

- pay us without delay for the Service or benefit actually received by you under the Distance Contract. The amount payable by you shall be calculated and notified by us but it will not: (a) exceed the proportionate amount for the Service already provided when compared with the full coverage of the Distance Contract; or (b) be an amount that could be construed as a penalty; and
- return to us any monies or assets that you may have received from us under the Distance Contract without delay and no later than within 30 (thirty) calendar days from the date when you submit the Cancellation Request.

We must:

- return to you any monies that we received from you under the Distance Contract without delay and no later than within 30 (thirty) calendar days from the date when we received your Cancellation Request.

Hereunder please find additional functions which may support you to have a better understanding of this service.

STOCKBROKING – LOCAL AND FOREIGN BONDS, SHARES, ETFS AND THIRD-PARTY FUNDS

GENERAL TERMS

Security Transaction

This function allows you to give instructions for the purchase or sale of local securities with the exception of securities classified as Complex Instruments. If you wish to purchase a security which is considered as Complex and has complexity features, you are kindly requested to approach one of our Investment Centres to provide you with additional information and evaluation of your knowledge and experience.

This function also allows you to give instructions for the purchase of foreign securities. If you show interest in starting to invest in foreign securities, unless you have an Under Nominee Portfolio with Bank of Valletta, you are kindly requested to seek additional information through one of our Investment Centres on **+356 2123 6500**.

Instructions to buy & sell securities will be only be accepted in sole name. Joint applications cannot be entertained.

Unless otherwise agreed, instructions to purchase or sell which are received during Office Hours on a Business Day and during Trading Hours, will be processed and executed by us on the same Business Day. Any instructions, which is not received during the Trading Hours or during Office Hours on a Business Day, will be processed and executed by us on the nest Business Day.

Virtual Portfolio

You understand that the virtual portfolio consists of a completely virtual environment in the sense that no real transactions can be carried out. The virtual portfolio can only be used for simulation purposes.

View Transaction History

This function enables you to view the transactions effected on your Portfolio Account.

COLLECTIVE INVESTMENT SCHEMES

GENERAL TERMS

The use of the Service requires that you have a Register with BOV Asset Management and a bank account with the Bank. References to “Register” are references to an account, which is held by BOV Asset Management in your name for the record-keeping of transactions to purchase, sell and switch shares/Units in the Funds. A “Single Register” is a Register held in the name of one person. A “Joint Register” is a Register held in the name of two or more persons.

Unless you are already a holder of a Register number, you are kindly requested to approach one of our Bank representatives to support you with the creation of the register number. In case of corporate customers and other entities, use of the Service is subject to the submission at the Bank’s branches of the necessary document authorising the entity’s representative/s for this purpose.

In case of Power of Attorney, the attorney shall approach the Bank to attain additional information on the use of such service. Terms and Conditions apply.

Unless stated, neither the Bank nor BOV Asset Management shall be liable nor pay any of your tax as a result of your use of the Service. You acknowledge that you will be responsible for the payment of any tax liability relating to the purchase, sale or switching of shares/units.

Hereunder please find additional functions which may support you to have a better understanding of the system.

FUND TRANSACTION

This function allows you to give instructions for the purchase or sale of shares/units in the Funds through a Lump Sum Investment. This function also enables you to create a Monthly Investment Plan for the periodic purchase of shares/units in Funds as laid out in the relative Prospectus.

Your instructions to purchase or sell shares/units will be processed by BOV Asset Management and if accepted, you will receive a Contract Note or other confirmation (as applicable) by mail at the registered address indicated to BOV Asset Management. You will be contacted by the Bank if your instructions have not been accepted for any reason. Trading cut off times may vary depending on the selected fund. Please refer to the relevant Fact Sheets under Fund Data for additional details.

Dealing Frequency on Vilhena Local and Foreign Funds is daily. Applications must be received by the Administrator before trading cut off times.

Dealing dates for BOV Investment Funds are as follows:

Every 7th, 15th, 21st & 28th of the month. However, due to the Interim and year-end financial statements, the Dealing Day of the 28th day of April and the 28th day of October will be moved to the first Business Day following the 30th day of April and 31st day of October respectively. Application Forms for BOV Investment Funds must be received by the Administrator before 16:00hrs one business day before the relevant dealing day.

In case of certain Funds, you may be required either to purchase a minimum lump sum amount of shares/units or to invest a minimum amount of money through the Monthly Investment Plan.

Instructions to sell and/or buy shares/units will be accepted on Single Registers. Instructions to sell shares/units on a Joint Register cannot be executed through this service and you will be informed by the Bank that the transaction cannot be performed.

In case of switch between the Funds, where the initial fee applied on the new shares/units is higher than that applied on the original shares/units, BOV Asset Management will usually charge the new shares/units the difference in initial fees between the original shares/units and the new shares/units. BOV Asset Management retains the right to apply up to the maximum initial fee on the new shares/units.

You have the right to delay the transaction in order to receive and read the Key Information Document (KID) prior to concluding the transaction. You may also request to receive the KID without undue delay after the conclusion of the transaction.

MODIFY/CANCEL MONTHLY INVESTMENTS PLAN

This function enables you to modify or cancel an existing Monthly Investment Plan held in your sole name. Instructions to cancel/modify Monthly Investment Plans held in joint names cannot be executed through this service and you will be informed by the Bank that the transaction cannot be performed.

PROFIT AND LOSS CALCULATOR

This function enables you to calculate the profit and/or loss on the sale of your shares/units based on the latest available price. Please note that the resultant profit/loss is solely for indicative purposes only.

COMMISSION CALCULATOR

The commission calculator will only provide you with indicative commission amounts. For specific and precise commission amounts you may refer to the Prospectus of the relative Fund or to the Tariff of Charges Appendix. You may also approach one of our Branch Representative.

VIRTUAL PORTFOLIO

You understand that the virtual portfolio consists of a completely virtual environment in the sense that no real transactions can be carried out. The virtual portfolio can only be used for simulation purposes.

VIEW TRANSACTION HISTORY

This function enables you to view the transactions effected on your Register.

DECLARATIONS

By completing the necessary details when submitting your instructions, you (as the Applicant/s):

- as applicable, accept to purchase such number of shares/units equivalent in the currency amount specified in your instructions at the issue price on the dealing date on which your instructions have been accepted as subject to the relative Fund Prospectus, these Terms and Conditions, and the relative Company's Memorandum and Articles of Association or accept to sell such number of shares/units or such number of shares/units equivalent in the currency amount specified in your instructions at the selling price on the dealing date on which your instructions have been accepted as subject to the Prospectus, these Terms and Conditions and the Memorandum and Articles of Association of the Company or accept to switch such number of shares/units at the selling price of the Original shares/units and the issue price of the new shares/units as subject to the Prospectus, these Terms and Conditions and the Memorandum and Articles of Association of the Company.
- agree that all instructions, acceptances of instructions and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that you submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Bank or BOV Asset Management to bring any action, suit or proceeding arising out of or in connection with any such applications, instructions, acceptances of applications or acceptances of instructions and contracts before the courts of any jurisdiction outside Malta;
- warrant that if you submit instructions on behalf of a body of persons, you have due authority to do so and such body of person will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to forward your authorisation or a copy thereof duly certified if required by the Bank or BOV Asset Management;
- agree that having had the opportunity to read the Prospectus/es and relevant pre-contractual document/s, you shall be deemed to have had notice of all information and representations concerning the Company/ies and the Funds contained therein;
- confirm that in submitting such instructions you are not relying on any information or representation concerning or relating to the Company/ies or the Fund/s other than those contained in the Prospectus/es and you accordingly agree that no person responsible solely or jointly for the Prospectus/es or any part thereof will have any liability for any such other information or representation;
- warrant that you are legally capable to enter into a contract under your personal name and you are not under the age of 18 years;
- warrant that, in connection with your submission of instructions you have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application or instructions in any jurisdiction and that you have not taken any action which will or may result in the Bank, BOV Asset Management, the Company/ies, the Custodian, or the Sub Investment Manager acting in breach of the regulatory or legal requirements of any jurisdiction in connection with your instructions;
- confirm that you are not a U.S. person (as defined in the relative Company's Memorandum & Articles of Association) and represent that you are not submitting these instructions on behalf of or for the benefit of a U.S. citizen.

In addition, by completing the necessary details relative to your application or instructions to purchase shares/units in a Fund, you (as the Applicant/s) declare that you are aware that:

a. investment in a Fund, should be regarded as a long-term investment.

b. when investing in any of the Funds, there can be no guarantee that the investment objective of the Fund set out in the Prospectus will be achieved.

c. deduction of the initial charge and the exit fee (where applicable) means that if you withdraw from the investment in the short-term you may not get back the amount you invested.

d. past performance is not a guide to future performance, and the value of a Fund may fall as well as rise.

e. where a Fund is denominated in a foreign currency, compliance with all applicable regulations emanating from the External Transactions Act is your sole responsibility.

f. depending on your currency of reference, currency fluctuations between the currency of the said Fund and the currency of the underlying investments of the Fund may adversely affect the value of investments and the income (if any) derived there from.

g. where a Fund distributes income, that such income may vary and is not guaranteed.

Tax Obligations on Investment Income – Client Instructions

As part of the Bank's obligations under the Income Tax Act (specifically Articles 32A–42), we are required to obtain your clear instructions on how tax should be applied to investment income within your portfolio that qualifies as "investment income" for the purposes of the Investment Income Provisions. These include, among others, portfolio interest and gains relating to collective investment schemes or similar investment structures.

The tax treatment of investment income distributions may differ depending on the nature of the investment. In certain cases, income may be received net of tax, while in other cases income may be received gross and subject to Final Withholding Tax or other applicable tax obligations.

Where Final Withholding Tax applies, this tax is final, meaning that no further tax is due on that income and the tax withheld cannot be reclaimed. You should therefore consider your individual tax circumstances carefully before providing your instructions.

Under these provisions, investment income qualifying under Article 41 of the Income Tax Act is subject to 15% Final Withholding Tax, unless an eligible Maltese tax resident investor opts to receive such income gross. However, eligible Maltese resident investors may opt out of withholding tax and receive their income gross. The options ensure that the Bank complies with Maltese tax law while allowing you to choose the appropriate tax treatment for your circumstances. If you are unsure about your tax position or residency status, you should seek independent tax advice before continuing.

Any other capital gains / gains in investment value post sale / liquidation of securities that fall outside the scope of the Investment Income Provisions, need to be dealt with by either the client themselves with the respective tax authorities or with the assistance of a tax advisor. The Bank does not provide tax advice, and any tax related queries should be directed to your independent tax advisor. Your selection applies solely to the specific portfolio and does not affect any other accounts or investments held with the Bank. Non 'Maltese tax residents' relevant investment income will be reported under FATCA and CRS obligations where applicable and separately from any Maltese income tax treatment.

Capital Gains Tax – Client Election

Capital Gains Tax provisions are set out below in a format consistent with the investment income election.

- Customer opted to deduct Capital Gains Tax – ticked:

  You authorise the Bank to deduct Capital Gains Tax at the applicable rates from capital gains in respect of which the Bank is permitted by law to act as a withholding agent.

- Customer opted to deduct Capital Gains Tax – unticked:

  You authorise the Bank not to deduct Capital Gains Tax. The Bank will report such gains to the Malta Tax and Customs Administration where required in accordance with applicable reporting obligations, and you remain responsible for any tax due.

Capital Gains Tax

In the eventuality that you, as a Maltese tax resident, realise capital gains which are subject to tax under the Capital Gains provisions of the Income Tax Act and in respect of which the Bank is permitted by law to act as a withholding agent (including, where applicable, prescribed funds), the Bank may deduct Capital Gains Tax at the applicable rates.

If you, as a Maltese tax resident, would like the Bank to deduct Capital Gains Tax on your behalf, please tick the box next to "Customer opted to deduct Capital Gains Tax". Alternatively, if you opt not to have Capital Gains Tax deducted by the Bank, DO NOT tick the box next to "Customer opted to deduct Capital Gains Tax". In such case, you will receive such gains gross and will be responsible for settling any applicable tax directly with the relevant tax authorities.

In the eventuality that you, as a non Maltese tax resident, realise eligible capital gains, you are acknowledging that such gains will be received gross and that it will be your responsibility to determine and settle any applicable tax obligations under Maltese or foreign tax law, as applicable with the relevant tax authorities.

Where Capital Gains Tax is not deducted by the Bank, the Bank will report such gains to the Malta Tax and Customs Administration where required in accordance with applicable reporting obligations.

Final Withholding Tax (FWT)

In the eventuality that you, as a Maltese tax resident, earn investment income in accordance with Articles 32A–42 and specifically Article 41(a) of the Income Tax Act, the Bank shall, unless you opt out, deduct 15% Final Withholding Tax in accordance with Article 41 of the Income Tax Act.

Please tick the box next to "Customer opted to deduct FWT".

If you, as a Maltese tax resident, would like to opt out of being taxed at 15% FWT on such income, receive such income gross and deal with the relevant tax authorities accordingly, please DO NOT tick the box next to "Customer opted to deduct FWT" thereby electing to opt out of Final Withholding Tax.

In the eventuality that you, as a non Maltese tax resident, earn investment income in accordance with Articles 32A–42 and specifically Article 41(a) of the Income Tax Act, you are acknowledging that you will receive such income gross and it will be your responsibility in settling any applicable taxes with the relevant authorities.

Where the investor is a Maltese tax resident, the Bank will report such income to the Malta Tax and Customs Administration (MTCA) in terms of the Investment Income Provisions legislation.

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