Terms of Business

BOV

Bank of Valletta

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These terms and conditions, including all schedules, appendices together with the terms set out in other documents supplied by us (together the "**Agreement**"), regulate the legal relationship between us and you as the client in so far as the investment and insurance services set out in this document are concerned. In addition to the defined terms described in section entitled "**Definitions**", the following words, when used in this Agreement, shall have the meaning assigned thereto hereunder:

A. "**you**" and "**your**" mean any person/s entering the Agreement with us and, where applicable, their duly authorised representatives, legal personal representatives and successors; and

B. "**we**", "**us**" and "**our**" means Bank of Valletta p.l.c. which provides the Service/s to you.

We are authorised and regulated by the MFSA. Our permitted business includes: (i) the carrying out of investment services as governed by the Investment Services Act; and (ii) acting as tied insurance intermediaries for the Insurer/s in terms of the Insurance Distribution Act and, for this purpose, Bank of Valletta p.l.c. is enrolled in the Tied Insurance Intermediaries List.

1. Definitions

Capitalised terms used in this Agreement shall bear the meaning assigned to them below:

1.1 "**Account**" means, unless otherwise provided in these terms, your account or accounts with us used in relation to a particular Service;

1.2 "**Assets**" means the assets (including uninvested cash and Funds) in respect of which we provide a Service;

1.3 "**Authorised Person/s**" means any person/s authorised to act on your behalf for the purpose of one or more of the Services contemplated in this Agreement, details of which are provided by you to us and are contained in Annex G of this Agreement;

1.4 "**Bank**" means Bank of Valletta p.l.c. (C 2833);

1.5 "**BOV Group**" means Bank of Valletta p.l.c. and its subsidiary companies;

1.6 "**Collective Investment Scheme**" means a scheme for the management of property of any description which enables participants in the scheme to receive income or profits from that property, such as open-ended investment companies, unit trusts and investment trust companies, and includes collective investment schemes licensed in terms of the Investment Services Act, Cap 370 of the laws of Malta;

1.7 "**Conduct of Business Rulebook**" means the conduct of business rulebook issued by the MFSA on 20 December 2017, as the same may be amended and/or supplemented from time to time;

1.8 "**Eligible Counterparties**" shall bear the meaning assigned thereto in the glossary to the Conduct of Business Rulebook as the same may be amended from time to time;

1.9 "**Execution Only Services**" means the Execution Only Service described in clause 11 of this Agreement;

1.10 **"Force Majeur"** means any circumstances beyond the reasonable control of the party claiming relief, including, but not limited to, flood, storm or other natural event, strikes, lockouts or other industrial action by any person, work stoppages by any person, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation or acts of God, and any failure of any telecommunications or computer equipment or any service, infrastructure or other facility required by us to provide the Services (including the inability of any exchange or securities system to settle transactions) or any other event or factor beyond the reasonable control of the party claiming relief;

1.11 "**Funds**" means cash balances that you hold with us for investment purposes;

1.12 "**Insurance-Based Investment Product**" or "**IBIP**" means an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations, and does not include:

a. non-life insurance products as listed in Annex I to Directive 2009/138/EC (Classes of non-life insurance);

b. life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or disability;

c. pension products which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement, and which entitle the investor to certain benefits;

d. officially recognised occupational pension schemes falling under the scope of Directive 2003/41/EC or Directive 2009/138/EC;

e. individual pension products for which a financial contribution from the employer is required by national law and where the employer or the employee has no choice as to the pension product or provider.

1.13 "**Insurance Distribution Service/s**" means the services contemplated in Part A of this Agreement;

1.14 "**Insurer/s**" means MAPFRE MSV Life p.l.c. or MAPFRE Middlesea p.l.c.;

1.15 "**Investment Objective**" means the investment objective that you have discussed and agreed with us for a particular Service;

1.16 "**Limit Orders**" means an instruction to place a trade at a price (agreed with us) that is more advantageous to you than the market price at the time the order is placed, for example, an instruction to sell at a price that is higher than is currently available or to buy at a price that is lower than is currently available;

1.17 "**Losses**" means all losses, costs, expenses, damages and liabilities;

1.18 "**MFSA**" means the Malta Financial Services Authority;

1.19 "**MiFID II**" means the Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments and any implementing directives and regulations, as the same may be amended and/or supplemented from time to time;

1.20 "**Non-Independent Investment Advisory Services**" means the non-independent advisory services described in clause 11 of this Agreement;

1.21 **"Non-Complex Product**" means a Product having the following characteristics:

a. it is not a derivative or other security giving the right to acquire or sell a transferable security or giving rise to a cash settlement determined by reference to transferable securities currencies, interest rates or yields, commodities or other indices or measures;

b. there are frequent opportunities to dispose of, redeem, or otherwise realize that instrument at prices that are publicly available to market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;

c. it does not involve any actual or potential liability for you that exceeds the cost of acquiring the instrument;

d. in the case of IBIPs, it includes a contractually guaranteed minimum maturity value which is at least the amount paid by you after deduction of legitimate costs;

e. it does not incorporate a clause, condition or trigger that allows us to materially alter its nature, risk, or pay-out profile;

f. it does not include any explicit charges that have the effect of making the investment illiquid even though technically frequent opportunities to dispose or redeem it would be possible;

g. adequately comprehensive information on its characteristics is publicly available and is likely to be readily understood so as to enable the average policyholder to make an informed judgment as to whether to enter into a transaction in that Product;

h. it provides options to surrender or otherwise realise the Product at a value that is available to you;

i. it does not include any explicit or implicit charges which have the effect that, even though there are technically options to surrender or otherwise realise the Product, doing so may cause unreasonable detriment to you because the charges are disproportionate to the cost to us; and

j. it does not in any other way incorporate a structure which makes it difficult for you to understand the risks involved;

1.22 **"Order Execution Notice"** the notice to be sent pursuant to clause 13;

1.23 **"Personal Notice"** means any notice sent to you by post or Electronically, including notices sent with a statement;

1.24 **"Professional Clients"** means a client meeting the criteria laid down in Annex II of MiFID II;

1.25 **"Rules"** means Maltese law and the rules and guidelines issued by the MFSA regulating the provision of the Services in or from Malta;

1.26 **"Retail Client"** means a client who is not a Professional Client;

1.27 **"Security Information"** means information which is personal to you for the purpose of (any one or more of) the Services contemplated herein and includes information which is required for us to process instructions given by you in terms of this Agreement, including, without limitation, test keys and PIN codes;

1.28 **"Security/ies"** means shares, stocks, bonds, debentures, notes, certificates of indebtedness, warrants or other securities or financial instruments (whether represented by a certificate or by a book-entry on the records of the issuer or other entity responsible for recording such book-entries);

1.29 **"Service/s"** means Investment Services and Insurance Distribution Service/s;

1.30 **"Trading Venue"** means a regulated market, a multilateral trading facility or an organised trading facility;

1.31 **"VAT"** means value added tax imposed in terms of the Value Added Tax Act, Cap. 406 of the laws of Malta;

1.32 **"Working Days"** means any day (excluding weekends and public holidays) on which we are open for business to accept instructions.

2. Language

2.1 You agree that the languages in which you may communicate with us shall be the English and/or Maltese language. You acknowledge and agree that documents and other information received from us shall be in the English language. Notwithstanding the foregoing, you agree that we may (at our sole discretion and at any time) choose to send you information and/or documentation in the Maltese language.

3. Communication

3.1 You may communicate with us by mail, telephone or facsimile (utilising, in each case, the contact details we provide you with) or in person.

3.2 We may also agree that you can contact us electronically. When we use the words **"Electronically"** or **"Electronic"** in the Agreement, we mean any form of message made by any type of telecommunication, digital or IT device, including the internet and email. There is no guarantee that Electronic communications will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, messages are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.

3.3 We may rely and act upon any instructions received by telephone, facsimile, Electronic instructions or by mail, without us having to take any further actions of any kind to verify or otherwise ascertain the validity of such instructions provided that we may, at our sole discretion, request information from you to verify your identity and may refuse to act upon your instructions where, amongst others, such instructions do not bear the test keys agreed between you and us. Where we receive any direction or instruction otherwise than in writing, we are also entitled to require you to give or confirm any direction or instruction in writing and may refrain from acting until such written direction or instruction is received. We are entitled to rely on any communication or document (including facsimile or Electronic messages) believed by us to be genuine and correct and to have been communicated or signed by you. We shall not be liable to you for such reliance. Where we agree to execute telephone instructions, facsimile instructions, Electronic instructions or instructions received from you by mail, you agree to execute the indemnity contained in Appendix A, the terms of which shall form an integral part of this Agreement.

3.4 Unless otherwise stated by you, you confirm that you have regular access to the internet and therefore consent us to provide you with information by posting it on our website **(www.bov.com)**. By entering into this Agreement you also consent to us communicating with you by mail, facsimile or Electronically. Notwithstanding the foregoing, where the Conduct of Business Rules require us disclose information to you in a 'durable medium', such disclosure shall be made in paper format, unless otherwise agreed with you.

3.5 Evidence by us that a relevant communication was correctly addressed and mailed, or where it was delivered otherwise than by mail, that it was delivered to the correct address, or where it was sent by facsimile or Electronically, that it was sent to the number or address you provided us with, is considered to be sufficient proof of service or communication.

3.6 In the case we send you correspondence by email or facsimile we will assume you received it on the next Working Day. If we send correspondence by post, we will assume it has been received by you: (a) no later than two Working Days after posting, if sent to an address in Malta; or (b) no later than ten Working Days after posting, if sent internationally.

3.7 Please tell us whenever your contact details change, because we will use the most recent contact details on our records whenever we send you correspondence. If you do not tell us:

a. the security of your information could be at risk; and

b. you might not receive communications which could be important, including notices about changes to the Agreement.

3.8 Please inform us without delay in the event that your residency or citizenship status changes or if there is any other material change to the information you have given us, in particular, any change to information provided which could affect your investment objectives and/or risk profile, as this may affect the Services we provide. You must provide us with any information we reasonably require about your identity or affairs.

3.9 It is your responsibility to ensure that your information can be accessed or used only by people who have your permission to do so.

4. Representations and Warranties

4.1 You represent and warrant, now and on a continuing basis throughout the duration of your relationship with us, that:

a. You are not under any legal disability which prevents you from entering into this Agreement;

b. You are not subject to any law or regulation which prevents you from entering into this Agreement and from performing your obligations herein contained;

c. The execution, delivery and performance of this Agreement by you will not violate or conflict with any applicable law or regulation;

d. Unless you inform us otherwise in advance (and with the exception of any pledge or any security interest subsisting in our favour), any securities and cash supplied by you for any purpose in connection with this Agreement shall be at all times free from any charge, hypothec, pledge, encumbrance or any other security interest whatsoever, and shall be beneficially owned by you (or if you are a trustee, you shall be the legal owner thereof) and you will indemnify us against all claims or demands made by any person in relation thereto;

e. You have obtained all necessary consents and have the authority to enter into this Agreement, and, if you are not an individual, you are properly empowered and have obtained the necessary corporate or other authority pursuant to your constitutional and/or organisational documents;

f. You are in compliance with all laws to which you are subject, including, without limitation, all tax laws and regulations, exchange control requirements, and registration requirements;

g. The information provided by you is complete, accurate, up-to-date, and is not misleading in any respect. In the event that the information is not complete, accurate and/or is misleading, you agree to indemnify us against all actions, costs and demands arising from any information provided by you;

h. Insofar as required in terms of applicable law, you have obtained a Legal Entity Identifier (“LEI”) and will provide details of the same to us (on our first written request) in order to permit us to comply with our reporting obligations.

5. Applicable Regulations

5.1 We shall provide the Services subject to all applicable laws, regulations, rules, by-laws, guidelines, guidance notes, exchange requirements, and other mandatory provisions (the “**Laws**”). We are not required to do anything or refrain from doing anything which would infringe any applicable Laws, and we may do whatever is necessary to comply with them. All stock market transactions will be undertaken in accordance with the applicable rules of the relevant exchange.

6. Authorised persons

Trusts, Companies, Foundations and Associations

6.1 For trusts, companies, foundations or associations of persons, we will accept instructions from and give notices and other communications to the Authorised Person/s. Without prejudice to the generality of the foregoing and subject to any specific limitations that we agree when you appoint an Authorised Person/s, such Authorised Person/s may give instructions to us and/or enter into transactions with us for you, and may, without limitation:

a. enter into agreements with us for the provision of further products or services which they consider to be in your interests;

b. give us instructions and set up security procedures for giving instructions in connection with services and products; and/or

c. give us instructions to change the Authorised Person/s at any time by written notice.

6.2 Where appropriate, we can request certain documentation to verify the authority of persons purporting to be Authorised Persons, including, without limitation, memorandum and articles of association, authorized signatory lists, minutes of meetings and/or, in the case of trusts, the trust deed or variation deed appointing the Authorised Person. If you fail to provide such documents and we are able to download or otherwise obtain them from publicly available sources at a cost, we may obtain such documentation and charge you for any costs incurred in so doing (including by obtaining payment from your assets).

6.3 Unless otherwise agreed between us, individuals authorised to give instructions on account of unincorporated clubs, charities, societies and other forms of association are individually and jointly liable for money owed to us. This means that we have the right to demand the full repayment of any amount owed to us, and not just a share of it, from all or any of the authorised signatories.

Individuals

6.4 Individuals may ask us to accept instructions from Authorised Persons and we may, at our sole discretion, accept such instructions as aforesaid where we reasonably believe the instruction has been given by such person with your authority. For your protection, we reserve the right, but are not obliged, to request a written signature from you for any instruction. Where we deal with a third party acting on your behalf under a power of attorney, we will request a copy of such existing power of attorney before acting upon the instructions of such third party.

Provisions Applicable to Trusts, Companies, Foundations, Associations and Individuals

6.5 We may disclose Account balances and any other details about your Accounts to Authorised Persons.

6.6 Instructions from the Authorised Person/s will bind you and you alone will be responsible for:

- instructions given by a person you have told us is authorised to give instructions for you; and
- the manner in which an Authorised Person uses your Account.

6.7 We can continue to act on instructions from an Authorised Person until we receive written notice from you that such person is no longer authorised. If one or more Authorised Person/s dies, loses their legal capacity or renounces the powers granted to them, we will assume the remaining Authorised Person/s continue to be authorised unless you tell us otherwise in writing. Such notice as aforesaid must be given to us forthwith following the happening of any event which would result in the loss of authorisation of the said Authorised Person. In the event that we are not notified forthwith as aforesaid, you undertake to hold harmless and indemnify us against all actions, proceedings, claims, costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by us as a result of anything done or omitted to be done by us due to the absence of your prompt written notification as aforesaid.

Loss of Legal Capacity

6.8 If we are notified or it comes to our attention that:

a. you or one or more Authorised Persons no longer have legal capacity to act; or

b. one or more Authorised Persons have renounced the powers granted to them to act in terms of this Agreement, and no person has been appointed in lieu thereof we may take such steps as we consider appropriate, including, without limitation: (i) terminating this Agreement, in which case, the terms of clause 30.7 to clause 30.10 shall mutatis mutandis apply to this clause; and/or (ii) cease to provide any Service in terms of this Agreement.

7. Your Categorisation with respect to Investment Services

7.1 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.

7.2 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.

7.3 Where you request to be treated as a Professional Client (which request must be made in writing to your usual contact person), you need to meet certain quantitative and qualitative criteria. Some Retail Clients elect to be re-categorised as Professional Clients in spite of the lesser degree of protection, because they find it administratively convenient and it can help them access products which require more knowledge and experience. You have the right to request this generally in respect of Investment Services to be provided to you pursuant to this Agreement.

7.4 We will only accept a request from you to be treated as a Professional Client if we are permitted to do so in accordance with the criteria in Rules (which require us, amongst others, to undertake an assessment of your expertise, experience and knowledge). We will consider any requests received on a case-by-case basis against the criteria set out in Rules. We will inform you of any limitations that such a re-categorisation will entail, together with the scope of that re-categorisation. If, following such a request, you are categorised as a Professional Client, you must keep us informed of any change in your financial circumstances which may affect your categorisation as an elective Professional Client. We will provide you with further details about the kind of information which may be relevant to your categorisation and which you will need to provide to us.

7.5 If we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client or Eligible Counterparty generally in relation to Investment Services. Such request must be made in writing to your usual contact person.

7.6 If you fulfil certain criteria, we may agree to treat you as an Eligible Counterparty for the purpose of Rules. Please contact us for further details.

8. Your Funds

8.1 We shall deal with your money in accordance with the applicable Rules and in this respect we are obliged to hold your money in account/s which is/are separately identifiable from any accounts used to hold money belonging to us.

8.2 If we receive money payable to you, we will credit any such monies to your account designated for this purpose.

8.3 If applicable, and unless you instruct us differently, you shall be deemed to have elected to pay final withholding tax at source on any such monies and receive any interest or dividend payments net of tax.

8.4 We will pay you interest on the balance standing to your credit in your Account with us at the rate of interest paid by us at the time for call/savings accounts in the respective currency.

8.5 Notwithstanding the above, you acknowledge that any monies held by us pursuant to this Agreement may, at the request of any of our creditors, be made subject to any precautionary or executive act or warrant granted by any competent court, and you may, by application to the court, request the release of the said monies from such act or warrant and the court may, on production of evidence as it may deem fit, accede to the application.

9. Joint Accounts

9.1 Where more than one of you has entered into this Agreement with us:

a. each of you is individually and jointly liable for money owed to us, unless we have agreed otherwise in writing and we have the right to demand repayment from all or any of you for all or part of such money;

b. unless otherwise instructed by you, we may contact and otherwise deal only with the Account holder named first in our records; and

c. any of you can: (i) give us instructions in terms of this Agreement, including instructions to sell, withdraw investments or close any Account; and/or (ii) give us an effective and final discharge in respect of any of our obligations under the Agreement.

9.2 Notwithstanding the terms of clause 9.1 (b) and 9.1 (c) in the event that you have indicated that each of your signatures is required in respect of matters arising in connection with this Agreement by signing the declaration appended hereto as Appendix B or if we know or suspect that there may be a dispute or conflict of interest between you, we will seek instructions from each of you. For the avoidance of doubt, you expressly acknowledge and agree that in the event that you do not sign Appendix B, we will act upon instructions of any one of the joint account holder/s for the purposes of this Agreement.

9.3 In the event of the death of one or more of the joint account holder/s, the surviving joint account holder/s agree/s to immediately provide us with written notice thereof. The estate of any deceased joint account holder shall be liable to us jointly and severally with the surviving joint account holder/s for any indebtedness or other liabilities in connection with this Agreement.

9.4 In the event of the death of one or more of the joint account holder/s as aforesaid, we shall demand the production of any evidence of entitlement by the heir/s of the deceased or legatee/s as we deem appropriate. Until such time as such evidence as we may consider satisfactory to establish the lawful heir/s or legatee/s is provided to us, we will cease to actively provide any Service in terms of this Agreement. We will have the right to offset (out of the Assets and/or Funds) any amounts due by the deceased person/s.

9.5 If, within one year from the death of one or more joint holders, we do not receive evidence of entitlement by the heir/s of the deceased or legatee/s as we deem appropriate, we may, in accordance with applicable law, take such action as we reasonably consider appropriate to close your Account. Your estate will be liable to us jointly and severally with the surviving joint account holder/s for all reasonable costs associated with us taking this action, or us considering taking any such action, except to the extent that costs arise because of our negligence, wilful default or fraud.

9.6 You may ask us to remove a person (or persons) from a joint Account, following which we may (at our discretion) close the joint Account. We may require authority from all Account holders before removing a person (or persons) from a joint Account. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

9.7 Where you own investments individually, these investments may, upon your written instructions, be placed into a joint Account. If they are, they will be owned jointly.

10. Anti-Money Laundering

10.1 You declare that any funds and/or securities transferred to us have not originated from any operation, transaction or activity which is a criminal offence under the laws of Malta, or which, if carried out in Malta, would constitute such an offence.

10.2 We have certain responsibilities under the Prevention of Money Laundering Act (Cap. 373, Laws of Malta) and regulations issued thereunder (the "**PMLA**"). In this regard, you undertake that any information we may request from you in order to comply with our legal and regulatory obligations will be provided promptly and will be accurate and exhaustive in all respects. We will not be held liable or responsible for any losses / damages that may be suffered by you arising from the non-execution or delay in execution of any instruction, transaction or request as a result of the fulfilment by us of any of our responsibilities under the PMLA or any other law or regulation. If you are a natural person, you hereby acknowledge to have been informed of and provided with a copy of our Privacy Notice for information on the processing of your personal data.

10.3 By entering into this Agreement, you hereby irrevocably and unconditionally agree to indemnify us on first written demand against any liability and against all expenses incurred or paid by us in connection with any penalties, sanctions, actions, proceedings, claims, costs and demands which may be brought against, suffered or incurred by us, in the event that any information provided to us in order for us to comply with our obligations in terms of the PMLA, is not complete, accurate and/or exhaustive in all respects.

11. Services Available to Clients

11.1 The Bank can offer the investment services indicated below. You shall indicate, in writing, which service you wish to be provided with. If you wish to be provided with additional/alternative services to those initially indicated, you must contact the Bank, which reserves the right to require you to provide further information and/or sign additional documentation.

A. Non-Independent Advisory Services

Description of service

11.2 When we provide non-independent advice (the "**Non-Independent Advisory Service**"), we will advise you on entering into investment transactions.

11.3 Our investment advice is provided to you on a "**non-independent restricted basis**". This means that, in providing this advice, we have not assessed a sufficiently broad range of financial instruments to qualify as independent and we may have included financial instruments that are issued or provided by us or related entities. The advice being offered is "restricted" to a limited number of funds and insurance based investment products. This means that Bank of Valletta p.l.c. is only advising on a restricted range of products and is not independent from same.

Where we provide you with non-independent and/or restricted advice, our advisors may also receive inducements or pay them to third parties in each case as disclosed to you.

Suitability testing and fees from third parties

11.4 When providing the Non-Independent Advisory Service we shall obtain the necessary information regarding your knowledge and experience, your financial situation (including your ability to bear losses) and your investment objectives (including your risk tolerance). You are responsible for providing us with accurate and up-to-date information. Where you are a Professional Client, we shall be entitled to assume that you have the necessary level of experience and knowledge and that you are able financially to bear any related investment risks consistent with your investment objectives.

11.5 We will give you investment advice which we reasonably consider is consistent with your investment objectives. We will not be responsible if your investment objectives are not achieved, whether or not you acted upon our recommendations. As you are responsible for your investment decisions, you can choose to decline to follow our advice. In the case that you refuse our advice and your instructions differ from our advice, we may treat the transaction as an execution only one.

11.6 When providing Non-Independent Advisory Service, we will, in case you are a Retail Client, provide you with a suitability statement providing (amongst others) an outline of the advice given and how the recommendation provided is suitable to you, including how it meets your objectives and personal circumstances with reference to the investment term required, your knowledge and experience, attitude to risk and capacity to bear losses.

11.7 We will not give you any further advice (other than that provided at initial contact) unless you request it, but will be glad to advise you at any time you ask us to do so. This means that the Bank will not provide you with a periodic assessment of the suitability of the financial instruments we have recommended and we therefore encourage you to contact us in instances where your financial situation or investment objective have changed. We reserve the right to charge you a fee for carrying out such assessment as aforesaid.

11.8 In providing the Non-Independent Advisory Service, we may pay or receive fees, commissions or non-monetary benefits to or from third parties where permitted by the Conduct of Business Rulebook, in which case we will disclose such fees to you.

11.9 We are subject to regulatory requirements which require us to provide advice that is suitable to your needs but do not accept responsibility for the subsequent performance of your investments made on the basis of the advice.

B. Execution Only Services

General

11.10 This service category is designed for Clients who, acting on their own initiative, prefer to make their own investment decisions with no advice from the Bank.

11.11 Where we execute transactions on your instructions in circumstances where we have not advised you on that transaction, this will be on an execution-only basis (the "**Execution-Only Service**"). This means that:

a. we are not obliged to ensure the transaction is suitable for you;

b. you will not benefit from any protection under the Rules relating to the suitability of the transaction for you;

c. you must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every transaction;

d. any such transactions entered into by you are based on your own judgement and not on any representations, trading suggestions, recommendations, research or information you may have received from us or any of our representatives; and

e. we do not hold out any of our employees, agents or members of the BOV Group as having any authority to provide any representations, trading suggestions, recommendations, research or information to you. We will not be liable for any losses which you might incur if you rely on such information.

11.12 We do not take any financial responsibility for transactions we execute for you on an execution-only basis.

Instruments

11.13 The Execution Only Service is available in relation to a number of different investment instruments as defined in the First Schedule of the ISA, including equity securities, bonds and other fixed income securities, depository receipts, collective investment schemes and other types of financial instruments that the Bank is from time to time licensed to offer its clients.

Appropriateness

11.14 When providing the Execution Only Service we may be required by regulation to determine whether you have the necessary knowledge and experience to understand the risks involved in relation to the product or investment service offered or demanded by you in order to assess if it is appropriate to you. If you are a Professional Client, we shall be entitled to assume that you have the necessary knowledge and experience in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which you have been classified as a Professional Client. An exemption from the requirement to carry out the appropriateness test may apply where the requirements set out in the Rules are met, including, amongst others, where the instrument/s in relation to which the Execution Only Service is requested are non-complex instrument/s and effected at your own initiative.

Executing transactions for you

11.15 If we execute transactions for you, we will (unless we have indicated or agreed otherwise) be required to provide best execution, and, in doing so, we will comply with our Order Execution Policy (which is set out in Appendix C). The said policy may be amended from time to time and any updates will be published on our website **(www.bov.com)**. In the event that the Order Execution Policy is updated, the terms thereof will form an integral part of this Agreement and will be applicable instead of the policy annexed hereto in Appendix C. By entering into this Agreement, you expressly consent to being provided with updates on our Order Execution Policy in the manner set out in this clause.

11.16 When we execute any transaction on your behalf, you authorise us to:

a. deal for you on those markets and exchanges and with or through any counterparties, including third party brokers, as we reasonably think fit;

b. take, or omit to take, steps (including refusing to place an order) which we reasonably believe necessary to comply with market practices or rules; and

c. negotiate and execute contracts with third parties which we reasonably consider to be necessary (for example, contracts with clearing brokers or, in certain jurisdictions, contracts of life insurance) on your behalf; and

d. otherwise act as we reasonably consider to be appropriate.

11.17 By entering into this Agreement, you authorise us to execute deals on your behalf outside of a Trading Venue.

The Time at which your trade is confirmed

11.18 A trade will only be confirmed as executed when we have confirmation that we have matched the trade with the market counterparty.

Errors in Quoted Prices

11.19 Errors may occur in the prices of transactions quoted by us. In addition to any other rights we may have at law, we will not be bound by any contract which purports to have been made (whether or not confirmed by us) at a price which:

a. we can demonstrate was manifestly incorrect at the time of the transaction; or

b. was, or ought to reasonably have been, known by you to be incorrect at the time of the transaction.

Trading Instructions

11.20 If you request us to execute a transaction telephonically or by electronic email, we will, if we choose to execute such transaction as aforesaid, send you a 'Dealing in Security Form' (the "**Form**") on the first Working Day after the transaction has been instructed evidencing the quantum of securities to be traded upon your request. Upon receipt, you must sign the Form and return it to us within fifteen (15) calendar days from the day on which the Form is dated.

11.21 If you fail to execute and send the Form to us (in the form and substance reasonably satisfactory to us) within the time limit specified in clause 11.20 above, we reserve the right to take such action as we deem fit, including, without limitation, selling the investment acquired pursuant to your telephonic/electronic instruction at the prevailing market price. The proceeds from the sale will be paid into a personal account in your name net of any transaction charges incurred in selling the investment concerned.

Refusing your Instructions

11.22 We can refuse to act on any instruction or accept a payment into an Account if we reasonably believe that:

a. the instruction is not clear, does not satisfy the requirements that apply to the service or product or was not given by you or an Authorised Person; or

b. by carrying out the instruction we might break a law, regulation, code or other duty which applies to us or become exposed to action or censure from any government, regulator or law enforcement agency; or

c. it is for a payment to or from a restricted country. We will tell you which countries are "restricted" on request.

11.23 Unless we are prevented by law from doing so, we will try to tell you, at the earliest opportunity:

a. if we refuse to act on any instruction;

b. our reasons for refusing; and

c. what you can do to correct any errors in the instruction.

Stopping your Instructions

11.24 We start processing instructions when we receive them and may not be able to stop or change them if you request us to do so. If after having being requested by you we are able to cancel your instructions, we may charge a fee as set out in Appendix D. Copies of the published tariffs are available on request and can viewed on our website **(www.bov.com)**.

12. Dealing, settlement, split orders, limit orders and exercise of rights

Specific Dealing Instructions

12.1 We may refuse to act on any instruction or, as applicable, carry out any part of a transaction where, amongst others:

a. your Account does not hold sufficient cleared Funds, Securities or credit limits or other permitted collateral to satisfy all obligations, whether present, future or contingent in relation to that instruction or transaction; or

b. to do so would result in an unauthorised overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your Account, and may reverse and settle such transactions at your risk. You accept full liability for any resulting Losses.

Settlement

12.2 You must pay us in full in immediately available funds for any assets or investments we purchase for you and must pay for each transaction we execute for you, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires. We are not responsible for delivery or payment by the counterparty to any transaction we place or execute as your agent. We will only make that delivery or payment if we receive the relevant assets or sale proceeds from the counterparty.

Supplementary payment obligations

12.3 We may require you to:

a. maintain or supplement any deposit in respect of any transaction we enter into with you or for you; or

b. meet any other call for further funds made under the terms of any investment made for you or agreed between us.

12.4 Where this is the case, you must make any payment and deliver any cash or other assets on or before the relevant due date.

Your obligations

12.5 Unless we have expressly agreed otherwise, you must not ask us to sell any assets for you that you do not own, or cannot deliver to the market on a timely basis, and we will not knowingly sell those assets.

12.6 You must ensure that, when purchasing an investment, you have sufficient Funds available to pay in full for the investment on the settlement date. If you do not, we will not execute the transaction.

When settlement fails

12.7 There may be circumstances beyond our control where we are unable to settle your transactions (a settlement failure). If this occurs, we will notify you as soon as reasonably practicable, discuss with you your options for settlement and use our reasonable endeavours to settle the trade for you. However:

a. there may be circumstances in which settlement is impossible or prevented by a third party or an exchange or irregular market conditions and if our counterpart in the market (with whom we have executed a trade on your behalf) reverses or cancels such a trade for any reason whatsoever you hereby acknowledge that we will in turn reverse the trade that we have agreed to execute for you and you agree that we will have no liability for so doing;

b. where the trade has to be settled through a settlement system, this may also mean that there is a significant delay in settlement or that settlement does not occur; and

c. you will remain liable for your obligations in relation to the transaction until settlement or other conclusion of the transaction occurs.

Split orders

12.8 You acknowledge and agree that when we deal for you, we may split your order into more than one trade if we reasonably believe this to be in your best interests. On some occasions, a split of your order may result in you obtaining a less favourable price.

Limit Orders

12.9 In the case of Limit Orders (that is, orders to buy or sell instruments at a specified price limit or better and for a specific size) in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions, we will pass that order to the relevant execution venue unless:

a. you expressly instruct otherwise; or

b. the Limit Order is expected to disrupt the maintenance of an orderly market on the relevant execution venue.

Exercising your rights (Securities and FX Contracts)

12.10 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Security or foreign exchange contract ("**FX Contract**") in your Account. You must be aware of the expiration dates of your FX Contracts.

12.11 You must tell us if you want to exercise any option or other right under any Security or FX Contract at the time stipulated by us or the exchange or market on which the security or contract is traded. If you fail to do so, we may treat the option or right as abandoned by you. We may choose to prolong or close an FX Contract where the FX Contract permits this.

13. Reporting and Recording

Reporting

13.1 Each time we execute a transaction on your behalf, we will provide a notice (the "**Order Execution Notice**"), setting out (among other things) the amount you will receive or pay on settlement, and send it to you by:

a. the first Working Day following execution; or

b. the first Working Day after we receive confirmation from a third party who has executed the order unless such confirmation is provided to you directly by such third party (the "**Third Party Confirmation**").

13.2 You should inform us as soon as possible and in any event within three (3) Working Days from receipt of the Order Execution Notice or Third Party Confirmation if the information on any Order Execution Notice or Third Party Confirmation is incorrect. If the original Order Execution Notice or Third Party Confirmation is incorrect, you agree to return it to us if we ask for it and repay any overpayments immediately. We will charge you interest on any overpayment where we consider it reasonable to do so.

13.3 You must notify us immediately:

a. if you do not receive an Order Execution Notice or Third Party Confirmation by post informing you that we have carried out your dealing instructions within three Working Days of you placing them; or

b. if you receive an Order Execution Notice or Third Party Confirmation of a deal which you did not place.

13.4 We will provide information about the status of any pending order, on your request.

13.5 If you purchase units or shares in a Collective Investment Scheme and your orders are periodically executed as a series of orders, you will receive an Order Execution Notice at least once every six months detailing each order executed during that period.

13.6 The statements we send you show transactions that have already been settled. We are not required to include unsettled transactions in your statements.

13.7 As prices fluctuate, the value of your Assets may have changed by the time you receive any statement from us setting out the value/s of such Assets.

13.8 Other reporting obligations to those set out above may apply in certain instances set out in the Rules.

Recording

13.9 By entering into this Agreement you acknowledge that when providing services consisting of Execution Only Services and reception and transmission of orders, the Rules require us to record telephone conversations or Electronic communications which result or may result in transactions. Other telephone calls and Electronic communications may be recorded or monitored for the purposes of training, checking and/or confirming instructions, verifying your identity and ensuring that we are meeting our service standards and regulatory obligations. These recordings may also be used as evidence if there is a dispute. If you are a natural person, you hereby acknowledge to have been informed of and provided with a copy of our Privacy Notice for information on the processing of your personal data.

14. Conflicts of Interest

14.1 The business of the BOV Group and our reliance on third parties at various points, can occasionally lead to situations where our interests or those of our staff conflict with your interests. Equally, your interests might occasionally compete with those of our other clients. Where a potential conflict arises, we will take all reasonable steps to protect your interests and ensure fair treatment, in line with the duties we owe you as our client and, in doing so, we will comply with our Conflicts of Interest Policy (as the same may be amended from time to time). A copy of our current conflicts of interest policy is set out in Appendix E and any updates thereto will be published on our website **(www.bov.com)**.

15. Dealing with Personal Representatives

15.1 In case of death, (i) we may request such information as is necessary in order to determine who your heir/s or legatee/s are; and (ii) we will, cease to provide any Service in terms of this Agreement. Any amounts still due by you after your death service may be offset and paid out of your Assets.

15.2 This Agreement will, in the event of your death, continue to bind your estate until terminated by your heir/s or legatee/s provided that if the Agreement is not terminated within one year of the date of your death, we may, in accordance with applicable law, take such action as we reasonably consider appropriate to close your Account.

Your estate or your personal representative will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

16. Security Information

16.1 To help prevent fraud and protect your Assets, you must:

a. keep your Security Information secret at all times and not disclose it to anyone;

b. take all reasonable care to prevent unauthorised or fraudulent use of your Security Information by others; and

c. contact us without undue delay using the contact details provided if you know or suspect that someone knows your Security Information or is impersonating you.

17. Our liability

17.1 We are not liable to you for any Losses unless directly caused by our gross negligence, wilful default or fraud.

17.2 We are never liable to you for:

a. any Losses arising from any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid; or

b. any Losses that we could not reasonably have anticipated when you gave us an instruction; or

c. any Loss of business, loss of goodwill, loss of opportunity or loss of profit;

d. any Losses caused to you by an institution, such as a stock exchange, clearing house, or a securities depository;

e. the validity, genuineness, accuracy or completeness of any information, communication or records sent by third parties and received by or delivered to us pursuant to this Agreement and we are not required to undertake enquiries or searches in respect of such matters;

f. any act required or demanded by any governmental, taxing, regulatory or other competent authority;

g. any Loss arising out of effecting delivery or payment against an expectation of receipt, save where such delivery or payment was contrary to local market practice.

17.3 We are also not liable to you if we fail to take any action which in our opinion would breach any applicable law including the Rules or market practice. To the extent there is any conflict between the Agreement and our duties under applicable law including any Rules, or market practice, we will act in a way we reasonably consider necessary to comply with such law, Rule/s or market practice. We will not be treated as having breached the Agreement as a result.

17.4 By entering into this Agreement you irrevocably and unconditionally agree that under no circumstances shall our liability (whether based in contract, tort or otherwise) exceed five times the annual fees received by us in consideration for the provision of the Services to you in the calendar year prior to the year in which any claim is made by you against us. In the event that any claim is brought by you against us prior to the lapse of one calendar year from the day on which this Agreement is dated, you irrevocably and unconditionally agree that our liability (whether based in contract, tort or otherwise) shall in no case exceed the fees accrued in our favour in respect of Services provided to you up to the date of that claim. The cap on liability set on this clause 17.4 shall not apply where any Losses are occasioned to you as a direct result of our fraud, gross negligence or wilful default.

17.5 Subject to applicable law, you agree that unless expressly stated in a trust deed between us and you, we are not acting as trustees in respect of any investments and we are therefore not liable as such.

17.6 Neither of us shall be liable for any Losses resulting from events of Force Majeure, provided that if either of us is the affected party, such person shall use reasonable efforts to minimise the effects of such event.

17.7 You shall indemnify and hold us and our directors, officers and employees (collectively, "**Indemnified Parties**" and each an "**Indemnified Party**") harmless from and against any and all Losses and any other liability whatsoever (including, legal and/or professional fees and expenses) to which they, or any of them, may become subject, as a result of any matter in connection with this Agreement and/or anything done or omitted to be done pursuant to this Agreement, except to the extent occasioned by the gross negligence, wilful default, or fraud of the Indemnified Party and you agree that we shall be entitled to be indemnified out of the Assets. The Indemnified Party need not incur expenses or make payment before enforcing a right of indemnity under this Agreement.

18. Fees and Expenses

18.1 We will charge fees and commissions, pay credit interest and charge debit interest (collectively, the "**Fees**") in accordance with the Key Feature Document ("**KFD**") as provided to you and also our tariffs set out in Appendix D of this Agreement and on our website **(www.bov.com)** or as otherwise agreed in writing. We shall give you at least thirty (30) calendar days' Personal Notice of any proposed material increase of any such Fees. Where the increase in Fees is not a material increase (which assessment shall be made by us at our sole discretion) notice of any increase of fees may be given by shorter Personal Notice and/or by publication on our website **(www.bov.com)**.

18.2 You are liable for any costs we properly incur under the Agreement, including, without limitation, reasonable commissions, transfer and registration fees, stamp duties, or any other taxes and other fiscal liabilities and any Losses we suffer if you fail to carry out your obligations under the Agreement.

18.3 We will charge you VAT or comparable sales taxes where applicable law requires us to do so.

18.4 You shall, at all times, keep in your Accounts held with us sufficient funds to honour your liabilities as and when they fall due, including fees and expenses due to us and to third parties.

18.5 We shall be entitled to debit your Accounts for the reimbursement of our expenses in accordance with our current rates and for remuneration due to us for services rendered in accordance with our rates.

18.6 If you do not pay us amounts when due, we may charge default interest as set out in our published tariffs.

19. Investor Compensation Scheme

19.1 You may be covered by an investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to clients.

19.2 This protection is only available to certain types of clients and may be subject to certain limits, which will be reviewed from time to time. The current limit for compensation if accepted by the applicable scheme is 90% of the net loss subject to a maximum of €20,000. These amounts are currently in force at the date of this Agreement. For the most up-to-date amounts, or for further details of the relevant schemes, please contact us or the relevant scheme.

20. Security and Set Off

Our right to use your assets

20.1 If we reasonably believe that you will be unable to make payments when due, we may, where permissible under applicable law, retain, transfer or sell any of your Assets so far as is reasonably necessary:

a. to settle any transactions entered into on your behalf; or

b. to pay any of your outstanding liabilities, arising under this Agreement.

Our rights of "set off"

20.2 If:

a. we owe you money under this Agreement with us; and

b. you have failed to pay us any amount you owe us under this Agreement, we may, where permissible under applicable law, use the money we owe you to reduce or repay the amount you owe us. This is called a "**set off right**".

20.3 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think you will be unable to pay us when the amount does become due.

20.4 We may use our set off right without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off, or we have otherwise agreed with you that we can do so.

20.5 We may use our set off right where you have accounts which are only in your name, as well as joint accounts.

20.6 By entering into the Agreement, you irrevocably and unconditionally authorise us to exercise the set off right, which authorisation is given as a mandate by way of security to us (and we declare to have an interest therein).

20.7 Nothing in this clause will prevent us from exercising at any time any other right of set-off or other rights we may have at law or under the Agreement, to obtain payment of the amounts you owe to us.

Our security interest over your Assets

20.8 In order to secure any indebtedness or other obligations at any time owing from you to us under this Agreement, you hereby assign, pledge and grant to us a security interest in all of your Assets, funds, margin and investments in an Account and all products and proceeds of the foregoing (collectively the "**Collateral**").

20.9 In the event that you default on any payment due to us under this Agreement, you irrevocably and unconditionally authorise us (which mandate is given by way of security and we declare to have an interest therein) to exercise the right to sell, pledge, appropriate, rehypothecate, assign, invest commingle and otherwise use any Collateral.

20.10 Right of Retention: Notwithstanding any other provision of this Agreement, and without prejudice to any right or power which we might have otherwise than under this Agreement, we shall not be obliged to act upon authorised instructions (including the delivery of any Assets to any person) or to execute any order and may withhold redelivery to you or to your order of any or all Assets (including, for the avoidance of doubt, Funds) until all amounts due and owing to us have been paid in full.

20.11 We may require you, in which case you will be obliged, to enter into a separate security agreement to grant Collateral to us by way of security interest for the purpose of securing the payment of amounts you owe to us.

General

20.12 Nothing in this clause limits any other rights that we may have over your Assets, however such rights arise.

21. Disclosure of your Information

21.1 You acknowledge that we may use third party financial intermediaries to carry out your instructions. You further acknowledge that: (i) the third party financial intermediary may, in certain instances (including, for this purpose of carrying out such instructions), require us to disclose your identity; (ii) we may disclose information to third party financial intermediaries, whether to enable such financial intermediaries to comply with their legal and/or regulatory requirements or otherwise.

21.2 If you are a non-natural person, you hereby give your irrevocable consent to the disclosure of such information to third party financial intermediaries.

21.3 If you are a natural person, you hereby acknowledge to have been informed of and provided with a copy of our Privacy Notice for information on the processing of your personal data.

22. Data Protection

Non-Natural Persons

22.1 If you are a non-natural person, you acknowledge and accept that we will process any personal data provided to us by you on your instructions, as provided in the Privacy Notice. We may update and/or amend this Privacy Notice at our sole discretion, the latest version can be accessed through **http://www.bov.com/content/privacy**

Natural Persons

22.2 If you are a natural person, you hereby acknowledge to have been informed of and provided with a copy of the Privacy Notice for information on the processing of your personal data. We may update and/or amend this Privacy Notice at our sole discretion, the latest version can be accessed through **http://www.bov.com/content/privacy**

23. Assignment

23.1 Unless we agree otherwise, you may not transfer or assign any of your rights or obligations under the Agreement or create, or allow to subsist, any security interest over the Collateral (as defined in clause 20.8) except in our favour and as provided under the Agreement.

24. Delegation

24.1 We may delegate any of our functions and responsibilities under the Agreement to a member of the BOV Group or a third party (with or without a power further to sub-delegate), if we reasonably consider it capable of discharging those functions and responsibilities. Where we delegate or allow sub-delegation:

a. it may be to persons or agents outside Malta;

b. it will not affect our liability to you for the matters delegated;

c. it will be undertaken in accordance with applicable Rules.

24.2 We may employ members of the BOV Group and third parties to perform dealing and administrative services that are necessary under the Agreement without further notice or consent.

25. Variations

25.1 We are entitled to amend the terms of this Agreement without notice if we consider the change to be in your interest or if the change is required in order to comply with any relevant law. We will make information about the change available on our website within thirty (30) calendar days of the change.

25.2 Other changes in this Agreement (to those set out in clause 25.1), including changes to the Schedule of Fees and Charges, may take place at any time, by giving you at least thirty (30) calendar days' written notice in advance and you shall be deemed to have accepted such changes unless you notify us before the proposed implementation date. If notice is given to you at the most recent address we have for you, you will be treated as accepting, and will be bound, by that change unless you notify us that you do not accept the change as aforesaid.

26. No waiver

26.1 Our failure to insist on you strictly complying with the Agreement or any act or omission on our part will not amount to a waiver of our rights under the Agreement.

27. Tax and External Transactions and Legal Affairs

27.1 It shall be your sole and exclusive responsibility to ensure that any liability to tax in relation to any investments, of whatever nature, whether arising or due in or outside Malta, shall be settled or otherwise dealt with according to law. We will not consider the impact of any taxes, for instance capital gains tax, income tax, or inheritance tax, when recommending/executing specific transactions. As a consequence, transactions may result in a liability for you.

27.2 You shall also be solely and exclusively responsible to comply with all applicable requirements resulting from the External Transactions Act, Cap 223 of the laws of Malta.

27.3 In accordance with the Foreign Account Tax Compliance Act ("FATCA") and the OECD Common Reporting Standard ("CRS"), we may be required to report some of your details to the Maltese Inland Revenue Department and/or the Maltese Commissioner for Revenue, who may, in turn, share this information with tax authorities in the relevant jurisdictions. For this purpose, you will be required to complete a self-certification form simultaneously with your entry into this Agreement. If you do not provide us with adequate information as requested in the relevant self-certification form, we may refuse to provide the Services to you. *(For further information refer to FATCA and Common Reporting Standard Risks set out in Appendix F).*

27.4 We are not legal or tax advisers and we do not provide legal or tax advice. We recommend that you obtain your own independent advice, tailored to your particular circumstances. You cannot rely on our information as a substitute for taking your own independent advice.

28. Complaints

28.1 We have our "Complaint Handling Policy" which can be found in our website **(www.bov.com)**. During your relationship with us, you may wish to file a complaint. For this reason, we have procedures for handling your complaints fairly and promptly. If you have a complaint, you may inform your usual contact in person, in writing, by email or by telephone. Alternatively, you may file a complaint through our website **(www.bov.com)**.

28.2 We will try to resolve your complaint as quickly as possible and to your complete satisfaction within 15 Working Days from receipt of the complaint. If we are unable to assist you further or if you are not satisfied with the manner in which your complaint has been handled by us, you may be able to refer your complaint to the Office of the Arbiter for Financial Services. The contact details for the latter are provided below:

Office of the Arbiter for Financial Services
First Floor
Pjazza San Kalċidonju
Floriana FRN1530
Malta
www.financialarbiter.org.mt

29. Unsolicited Calls

29.1 If you are a non-natural person and unless you otherwise inform us in writing, we or any member of the BOV Group may contact you without you having expressly invited us to do so.

29.2 If you are a natural person, we shall contact you in accordance with this Agreement and the Privacy Notice.

30. Termination

30.1 Unless we have told you that restrictions apply to a particular service or product, you can end your relationship with us, or any service or product, at any time by giving us thirty (30) calendar days' written notice.

30.2 Unless the service or product terms state that there is a fixed term, we may terminate individual services, or our entire relationship with you, by giving you thirty (30) calendar days' written notice.

30.3 We may also terminate the Agreement or any service or freeze any Accounts without giving notice if we reasonably believe that you have seriously or persistently breached any terms of the Agreement, including:

a. by giving us any false information;

b. by using, or allowing anyone else to use, the Account or service illegally or for criminal activity;

c. by inappropriately authorising a person to give instructions on your Account;

d. by failing to comply with the terms of any transaction entered into;

e. by breaching any dealing limits agreed between you and us;

f. by behaving in a manner that makes it inappropriate for us to maintain your Account or service (for example, by abusing people who work for us);

g. by putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your Account or service, including by failing to provide any information which may be required from you in order for us to comply with any law and/or regulation;

h. if you have become bankrupt, insolvent or you are unable to pay debts as they fall due; or

i. if any step, application or proceeding has been taken by you or against you or in respect of the whole or any part of your undertaking, for a voluntary arrangement or composition or reconstruction of your debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any analogous proceeding in any jurisdiction.

30.4 We may also terminate the Agreement or any service or close your Accounts without giving notice if we reasonably believe that maintaining our relationship with you, providing the service or maintaining the Account might:

a. expose us or any other member of the BOV Group to action or censure from any government, regulator or law enforcement agency; or

b. be prejudicial to our interests or to the interests of any other member of the BOV Group.

30.5 You will only be eligible to use the benefits and services provided to you under the Agreement subject to your status and after you have complied with any relevant eligibility criteria. Details of any applicable eligibility criteria may be varied by us in accordance with the Agreement. If at any point, you fail to meet any eligibility criteria, we may terminate the Agreement, stop providing the relevant service or product or move you to an alternative service or product for which you do meet the eligibility criteria.

30.6 Any benefit or services we provide in relation to a particular Account or service will end as soon as your Account is closed or service is ended.

30.7 Following termination, at our demand:

- you will pay our fees pro rata to the date of termination;
- you will pay any additional reasonable expenses necessarily incurred by us or on our behalf in terminating the Agreement or service (including expenses incurred in liquidating your investments and/or transferring your portfolio to another service provider); and
- you will pay any Losses necessarily realised in settling or concluding outstanding obligations.

30.8 On termination, you must tell us whether you want your investments transferred to another broker or sold and the proceeds of sale sent to you.

30.9 Where investments cannot be transferred to another broker we will sell them for you. All proceeds of sale must be paid into a personal account in your name. Otherwise we may send you a cheque, unless the amount is less than €5 or its equivalent in another currency, in which case we will contribute the balance to charity. The Agreement will continue to apply until we have transferred the investments or paid you the proceeds.

30.10 All indemnities granted in our favour and any clauses limiting our liability in this Agreement shall survive termination of this Agreement.

31. Severability

31.1 If any provision of the Agreement is or becomes invalid or unenforceable, the provision will be treated as if it were not in the Agreement, and the remaining provisions of the Agreement will still be valid and enforceable.

32. Governing Law and Jurisdiction

32.1 This Agreement is governed, construed and interpreted in accordance with the laws of Malta and the parties irrevocably submit to the jurisdiction of the Maltese courts in respect of any disputes arising in connection with this Agreement.

33. Risk Factors

33.1 By entering into this Agreement with us, you acknowledge to have understood the risk factors set out in Annex F and acknowledge that such risks, amongst others, may materialise.

34. Interpretation

34.1 In this Agreement, unless the context requires otherwise:

a. headings are inserted for convenience only and will not affect the construction or interpretation of this Agreement;

b. words importing the singular include the plural and vice-versa;

c. any reference to a statute, statutory instrument, or other regulations includes all provisions, rules and regulations made thereunder and will be construed as reference to such statute, statutory instrument, or regulations as amended, consolidated, re-enacted or replaced from time to time;

d. a reference to any party shall include that party’s permitted assignees and successors in title.

Part A

Terms and Conditions applicable to all Insurance Distribution Services

1. Definitions

For the purposes of this Part A, the following definitions apply:

"**Product**" means an insurance contract.

2. Protection and Compensation Fund and Investor Compensation Scheme

If the Insurer becomes insolvent, you may not be protected by the Protection and Compensation Fund established by the Insurance Business Act, 1998 or by the Investor Compensation Scheme established by the Investor Compensation Scheme Regulations, 2003, as applicable.

This protection is only available to certain classes of insurance and to certain types of clients, as applicable, and may be subject to certain limits, which will be reviewed from time to time. For the most up-to-date amounts, or for further details of the relevant schemes, please contact us or the relevant scheme.

3. Disclosure of information about Insurer/s

Bank of Valletta p.l.c. is a major corporate shareholder in MAPFRE Middlesea p.l.c. with 31.08% of the shareholding and voting rights and is a 50% co-shareholder in MAPFRE MSV Life, holding the equivalent voting rights.

4. Disclosure of information about Products

Prior to the conclusion of an insurance contract, we shall specify, on the basis of information obtained from you, your demands and needs and we shall provide you with objective information about the insurance product in a comprehensible form to allow you to make an informed decision. In relation to Products which are not IBIPs, this shall be provided in an 'insurance product information document', whereas information relating to IBIPs shall be provided in a 'key information document'.

Where advice is provided prior to the conclusion of any specific contract, we shall provide you with a personalised recommendation explaining why a particular product would best meet your demands and needs.

In the event of a claim arising in connection with property insurance, a builder or other expert may be appointed by us, or the Insurer, to undertake restitution work on a property.

Further information about specific products that are relevant to the Services you receive from us may be provided under separate cover.

Part B

Further Terms and Conditions applicable to IBIPs

1. Conflicts of interest

1.1 The business of the BOV Group and our reliance on third parties at various points, can occasionally lead to situations where our interests or those of our staff conflict with your interests. Equally, your interests might occasionally compete with those of our other clients. Where a potential conflict arises, we will take all reasonable steps to protect your interests and ensure fair treatment, in line with the duties we owe you as our client and, in doing so, we will comply with our Conflicts of Interest Policy (as the same may be amended from time to time). A copy of our current conflicts of interest policy is set out in Appendix E and any updates thereto will be published on our website **(www.bov.com)**.

1.2 Where our organisational or administrative arrangements to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we shall clearly disclose to you the general nature or sources of the conflicts of interest, in good time before providing the Insurance Distribution Service.

2. Assessment of suitability

2.1 For the purpose of assessing suitability in accordance with this Clause 2, we shall be entitled to rely on the information provided by you unless we are aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.

2.2 We act as tied insurance intermediaries of the Insurer and hence any advice provided to you shall be restricted to Products offered by the Insurer and shall not be independent.

2.3 When providing advice on an IBIP, we shall obtain the necessary information regarding your knowledge and experience in the investment field relevant to the specific type of Product or Insurance Distribution Service, your financial situation including your ability to bear losses, and your investment objectives, including your risk tolerance, so as to enable us to recommend to you the IBIPs that are suitable for you and that, in particular, are in accordance with your risk tolerance and ability to bear losses.

2.4 The necessary information to be obtained with regard to your knowledge and experience in the relevant investment field shall include, where relevant, the following, to the extent appropriate: (a) the types of service, transaction, IBIP or financial instrument with which you are familiar; (b) the nature, number, value and frequency of your transactions in IBIPs or financial instruments and the period over which they have been carried out; (c) your level of education, and profession or relevant former profession.

2.5 The information regarding your financial situation, including your ability to bear losses, shall include, where relevant, information on the source and extent of your regular income, assets, including liquid assets, investments and real property and the regular financial commitments.

2.6 The information regarding your investment objectives, including your risk tolerance, shall include, where relevant, information on the length of time for which you wish to hold the investment, your preferences regarding risk taking, the risk profile, and the purposes of the investment. The level of information gathered shall be appropriate to the specific type of Product or Insurance Distribution Service being considered.

2.7 Where we provide investment advice recommending a package of Insurance Distribution Services or Products bundled together, the suitability assessment shall be carried out on the overall bundled package.

2.8 Where we do not obtain the information required under this Agreement, we shall not provide advice to you.

2.9 Where we believe that none of the Products being considered are suitable for you, we shall not make a personal recommendation to you.

2.10 When providing advice that involves switching between underlying investment assets, we shall also collect the necessary information on your existing underlying investment assets and the recommended new investment assets and we shall undertake an analysis of the expected costs and benefits of the switch, such that they are reasonably able to demonstrate that the benefits of switching are expected to be greater than the costs.

3. Assessment of appropriateness

3.1 For the purpose of assessing appropriateness in accordance with this Clause 3, we shall be entitled to rely on the information provided by you unless we are aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.

3.2 In relation to Insurance Distribution Services where no advice is given, we shall ask you to provide information regarding your knowledge and experience in the investment field, in accordance with paragraph 2.3 above, relevant to the specific type of Product or Insurance Distribution Service offered or demanded so as to enable us to assess whether the Insurance Distribution Service or Product envisaged is appropriate for you. Where a bundle of Insurance Distribution Services or Products is envisaged, our assessment shall consider whether the overall bundled package is appropriate.

3.3 Where we consider, on the basis of the information received, that the Product is not appropriate for you, we shall issue a warning to you to that effect, which waring may be provided in a standardised format.

3.4 Where you do not provide the information required under this Agreement, or where you provide insufficient information regarding your knowledge and experience, we shall warn you that we are not in a position to determine whether the Product envisaged is appropriate for you. That warning may be provided in a standardised format.

3.5 We may provide Insurance Distribution Services in relation to an IBIP without the need to obtain the information or make the determination provided for in this Section 3 where all the following conditions are met:

a. the Insurance Distribution Services relate to contracts which only provide investment exposure to the Products defined as a Non-Complex Product;

b. the Insurance Distribution Service is carried out at your own initiative;

c. you have been clearly informed that, in the provision the Insurance Distribution Services, we are not required to assess the appropriateness of the IBIP or the Insurance Distribution Service provided or offered and that you do not benefit from the corresponding protection of the relevant conduct of business rules. Such a warning may be provided in a standardised format; and

d. we comply with our obligations in relation to conflicts of interest in terms of the Rules.

4. Reporting

4.1 We shall provide you with periodic reports, at least annually, taking into account the type and the complexity of IBIPs involved and the nature of the Insurance Distribution Service. Where applicable, the report shall include the Insurance Distribution Services provided to you and transactions undertaken on your behalf during the reporting period, the costs associated with the transactions and Insurance Distribution Services undertaken on your behalf, and the value of each underlying investment asset.

4.2 In addition, when providing advice on an IBIP, we shall, prior to the conclusion of the contract, provide you with a suitability statement specifying the advice given and how that advice meets your preferences, objectives and other characteristics. Where the recommended IBIPs are likely to require you to seek a periodic review of your arrangements, subsequent suitability statements after the initial service is established may be limited to changes in the services or underlying investment assets, and/or your circumstances without repeating all the details contained in the first suitability statement.

4.3 Where we provide you with a periodic assessment of suitability we shall review, in accordance with your best interests, the suitability of the recommended IBIPs at least annually. Any such periodic report shall be provided at least annually and shall contain an updated statement of how the IBIP meets your preferences, objectives and other characteristics. Such periodic a reports shall also make reference to: (i) the frequency and extent of the periodic suitability assessment and where relevant, the conditions that trigger that assessment (this will depend on your characteristics and the nature of the recommended IBIP); (ii) the extent to which the information previously collected will be subjected to re-assessment; and (iii) the way in which an updated recommendation will be communicated to you.

4.4 Where the contract is concluded using a means of distance communication which prevents the prior delivery of the suitability statement, we may provide the suitability statement immediately after you become bound by any contract, provided that you would have consented to receiving the suitability statement without undue delay after the conclusion of the contract. In these circumstances, you will also be able to delay the conclusion of the contract in order to receive the suitability statement in advance of such conclusion.

BY ENTERING INTO THIS AGREEMENT YOU IRREVOCABLY AND UNCONDITIONALLY CONFIRM THAT YOU HAVE READ AND UNDERSTOOD THE CONTENTS OF THIS AGREEMENT IN ITS ENTIRETY (INCLUDING WITHOUT LIMITATION THE RISK WARNINGS SET OUT IN APPENDIX F OF THIS AGREEMENT). IF THERE IS ANYTHING YOU DO NOT UNDERSTAND OR WHICH IS NOT PERFECTLY CLEAR TO YOU IN THIS AGREEMENT, YOU SHOULD NOT SIGN THIS AGREEMENT AND ARE URGED TO SEEK INDEPENDENT ADVICE.

A COPY OF THIS AGREEMENT WAS PROVIDED TO YOU ON THE __________ DAY OF ____________________

OF THE YEAR ____________.

YOU HAVE BEEN ADVISED THAT YOU ARE AT LIBERTY TO READ AND UNDERSTAND THE TERMS OF THIS AGREEMENT IN YOUR OWN TIME AND ASSESS YOUR RIGHTS AND RISKS ACCORDINGLY.

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BOV
Bank of Valletta

Appendix A
Indemnity Form - For E-Mail, Telephone And Fax Messages

click here to download

Appendix B
Signing Instructions for Personal Customers Only

click here to download

Appendix C
Order Execution Policy

click here to download

Appendix D
Tariff of Charges

click here to download

Appendix E
Conflict of Interest Policy

click here to download

Appendix F
Risk Warnings

click here to download

ANNEX G
Authorised Persons

as provided by client