Terms of Business

Wealth Management and Investment Centres

Bank of Valletta

Summary of Certain Key Matters

The following summary provides a general overview of some important matters you should consider. This summary is provided for your convenience only and is not and does not purport to be exhaustive. The key points set out hereunder are not a substitute for reading the full terms of business agreement (for the purpose of this summary, the "**Agreement**"), set out in the pages which follow this summary. You should familiarise yourself with all aspects of the Agreement and carefully consider the terms thereof.

All capitalised terms used in this summary shall bear the same meaning assigned thereto in the Agreement.

Communication

You may communicate with us in the English and/or Maltese language.

Medium of Communication

You may communicate with us by mail, e-mail, telephone, facsimile (utilising, in each case, the contact details we provide you with) or in person. We may rely and act upon any instructions, without us having to take any further actions of any kind to verify or otherwise ascertain the validity of such instructions. However, 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.

Change in details provided

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. It is your responsibility to inform us if there is any material change to the information you have given us and to ensure that your information can be accessed or used only by people who have your permission to do so.

Representations and Warranties

By entering into the Agreement, you represent and warrant a number of matters to us, including (amongst others) that:

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

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

c. 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 the Agreement shall, at all times, be free from any charge, hypothec, pledge, encumbrance or any other security interest whatsoever, and shall be beneficially owned by you;

d. You have obtained all necessary consents and have the authority to enter into the Agreement;

e. You are in compliance with all laws to which you are subject;

f. The information provided by you to us is complete, accurate, up-to-date, and is not misleading in any respect.

Applicable Regulation

We shall provide our services subject to all applicable laws, regulations, rules, by-laws, guidelines, guidance notes, exchange requirements, and other mandatory provisions. We are not required to do anything or refrain from doing anything which would infringe any of the foregoing, and we may do whatever is necessary to comply with said laws, rules and regulations.

Joint Accounts

General

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

a. each of you is individually and jointly liable for money owed to us, unless we have agreed otherwise in writing;

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

c. any of you can give us instructions and/or give us an effective and final discharge in respect of any of our obligations under the Agreement.

You must tell us if you wish for us to act upon joint instructions.

Death of joint account holder

In the event of the death of one or more of the joint account holder/s, the surviving joint account holder/s must 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 the Agreement.

Authorised Persons

We will accept instructions from, and give notices and other communications to, authorised person/s.

Where appropriate, we can request certain documentation to verify the authority of persons purporting to be authorised to act on your behalf. If we are notified or it comes to our attention that you or one or more authorised person/s no longer have legal capacity to act or one or more authorised person/s have renounced the powers granted to them to act in terms of the Agreement, we may take such steps as we consider appropriate, including, without limitation, terminating the Agreement.

Your Categorisation

In compliance with applicable rules, we classify clients as 'Retail Clients', 'Professional Clients' or 'Eligible Counterparties'. We attach different levels of regulatory protection to clients within each category. 'Professional Clients' and 'Eligible Counterparties' are considered to be more experienced, knowledgeable and sophisticated and are able to assess their own risk. Such clients are thus afforded a lower degree of regulatory protection.

Your Funds

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.

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

Anti-Money Laundering

By entering into this Agreement, you declare that any funds and/or securities you transferred to us, or which you will in the future transfer to us, have not and will not originate 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.

Dealing with Personal Representatives

In case of death we: (a) may request such information as is necessary in order to determine who your heir/s or legatee/s are; and (b) will, subject to applicable law, operate a "care and maintenance" service whereby we will continue to provide custody in respect of your assets but will cease to provide any service in terms of the Agreement.

Security Information

To help prevent fraud and protect your assets, you must keep your security information secret at all times, not disclose it to anyone and take all reasonable care to prevent unauthorised or fraudulent use of your security information by others.

Our liability

General

We are not liable to you for any losses unless directly caused by our gross negligence, wilful default or fraud. Clause 12 of the Agreement sets out a number of circumstances where our liability is excluded. You are urged to read this clause carefully.

Limitation of liability

By entering into the 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 the 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 up to the date of that claim. The cap on liability shall not apply where any losses are occasioned to you as a direct result of our fraud, gross negligence or wilful default.

Indemnity

By entering into the Agreement, you agree that 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, costs, expenses, damages 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 the 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 any Indemnified Party. You agree that we shall be entitled to be indemnified out of the assets comprising your portfolio, including (amongst others) un-invested cash.

Fees and Expenses

We will charge fees and commissions, pay credit interest and charge debit interest in accordance with the Key Features Document ("**KFD**") as provided to you and/or our tariffs set out in Appendix D of the Agreement and also on our website (**www.bov.com**), or as otherwise agreed in writing.

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. We will charge you VAT or comparable sales taxes where applicable law requires us to do so. If you do not pay us amounts when due, we may charge default interest as set out in our published tariffs.

Set-off

If: (i) we owe you money under this Agreement with us; and (ii) you have failed to pay us any amount you owe us under the Agreement, we may, where permissible under applicable law, use the money we owe you to reduce or repay the amount you owe us. You irrevocably and unconditionally authorise us to exercise this set off right, which authorisation is given as a mandate by way of security to us (and we declare to have an interest therein).

Security

By entering into the Agreement, you assign, pledge and grant to us a security interest in all of your assets, funds, margin and investments and all products and proceeds of the foregoing (the "**Collateral**"). In the event that you default on any payment due to us under the 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.

Right of retention

You should note that, pursuant to the 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 until all amounts due and owing to us have been paid in full.

Disclosure of your information

We may use third party financial intermediaries which may, in certain instances require us to disclose your identity. If you are a non-natural person, you acknowledge that by entering into the Agreement you give your irrevocable consent to the disclosure of such information. If you are a natural person please refer to our Privacy Notice provided to you simultaneously with this Agreement.

Data Protection

If you are a non-natural person, you hereby acknowledge and accept that in terms of the applicable laws, including laws on privacy and data protection, we may process the personal data that you pass on to us in line with Clause 18 of this Agreement.

If you are a natural person, due to the nature of the Service/s rendered to you under this Agreement, we will need to process your personal data. You hereby acknowledge to have been informed of, and provided with, a copy of our Privacy Notice. You are urged to read said Notice and contact us in the case that it is not perfectly clear to you.

Assignment

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 except in our favour and as provided under the Agreement.

Delegation

We may delegate any of our functions and responsibilities under the Agreement to a member of the BOV Group or third parties if we reasonably consider it capable of discharging those functions and responsibilities.

Variations

We are entitled to amend the terms of the 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 30 calendar days of the change. Other changes 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.

Tax, external transactions and legal affairs

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.

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.

Complaints

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**) or, if you are not satisfied with the manner in which your complaint was handled, you may refer your complaint to the Office of the Arbiter for Financial Services.

Previous Agreements

The Agreement replaces all previous agreements and correspondence between us in relation to the manner in which we may provide you with the services.

Termination

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 30 calendar days written notice. 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 30 calendar days written notice.

We may also terminate the Agreement or any service or freeze any Accounts without giving notice where the circumstances set out in Clause 26 of the Agreement subsist.

Governing Law and Jurisdiction

The 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 the Agreement.

Services

Particular terms applicable to the services, including our reporting obligations, are set out in Sections B and C of this Agreement.

Risks

The provision of services by us to you (pursuant to the Agreement) involves a number of risks. Some of these risks include the following:

1. **Volatility of returns:** The value of investments and the amount of income derived from them may go down as well as up. You may lose all or part of the amount invested;

2. **Liquidity and non-readily realisable securities:** Some investments may be very illiquid, meaning that they are infrequently traded, and hence it may be difficult to sell them within a reasonable timeframe or at a price which reflects “fair” value. In extreme cases an investment may not be realisable;

3. **Leverage:** Use of borrowing to invest increases both the volatility and the risk of an investment;

4. **Foreign Exchange:** Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of your investment to fluctuate in an unfavourable manner;

5. **Tax and legal affairs:** You have sole responsibility for the management of your tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. We will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.

THE FOREGOING LIST OF RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN, AND/OR ASSOCIATED WITH, ANY OF THE SERVICES CONTEMPLATED IN THE AGREEMENT. YOU SHOULD READ THE ENTIRE LIST OF RISK FACTORS SET OUT IN APPENDIX F OF THE AGREEMENT CAREFULLY AND CONSULT AN INDEPENDENT LEGAL ADVISOR IN THE EVENT THAT YOU DO NOT UNDERSTAND THE RISK FACTORS SET OUT IN APPENDIX F.

Table Of Contents

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, the account or accounts with us used in relation to a particular Service;

1.2 "**Approved Bank**" means a bank or other financial institution that satisfies the regulatory conditions in the jurisdiction in which we provide Services for holding Client Money;

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

1.4 "**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 Appendix G of this Agreement;

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

1.6 "**Client Money**" means money of any currency that we receive or hold for you, or on your behalf, in accordance with the Investment Services Act (Control of Assets) Regulations (subsidiary legislation 370.05), in the course of, or in connection with, the business contemplated by the Agreement;

1.7 "**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;

1.8 "**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;

1.9 "**Eligible Counterparties**" shall bear the meaning assigned thereto in the glossary to Part B1 of the MFSA's Investment Services Rules for Investment Services Providers;

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 Section D 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 "**Investment Service/s**" means the following investment services:

a. Investment Advice;

b. Discretionary Portfolio Management;

c. Managed Advisory Service;

d. Execution Only Services;

e. Investment Research; and

f. Custody & Nominee Services.

1.17 "**Investment Strategy**" means the investment strategy that you have discussed and agreed with us for a particular Service;

1.18 "**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;

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

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

1.21 "**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;

1.22 "**Non-Independent Investment Advisory Services**" means the non-independent advisory services described in Section C Part 2 of this Agreement;

1.23 "**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.

1.24 "**Order Execution Notice**" the notice to be sent pursuant to Clause 3.3 of Section B;

1.25 “**Packaged Product**” means: (a) a life policy; (b) a unit in a regulated Collective Investment Scheme; (c) an interest in an investment trust savings scheme; (d) a stakeholder pension scheme; (e) a personal pension scheme, whether or not (in the case of (a), (b) or (c)) held within a wrapper;

1.26 “**Personal Notice**” means any notice sent to you by post or electronically, including notices sent with a statement;

1.27 “**Professional Clients**” means a client meeting the criteria laid down in Annex II of MiFID II;

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

1.29 “**Retail Client**” means a client who is not a Professional Client;

1.30 “**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;

1.31 “**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);

1.32 “**Service/s**” means Investment Services and Insurance Distribution Service/s;

1.33 “**Trading Venue**” means a regulated market, a multilateral trading facility or an organised trading facility;

1.34 “**VAT**” means value added tax imposed in terms of the Value Added Tax Act, Cap 406 of the laws of Malta;

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

Section A

General Terms and Conditions Applicable to all Services

1. Language

1.1 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.

2. Communication

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

2.2 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.

2.3 We may rely and act upon any instructions (including instructions to open or renew Bank accounts), 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. 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.

2.4 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.

2.5 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**) or by communicating such information to you by mail, facsimile or Electronically. Notwithstanding the foregoing, where the Rules require us disclose information to you in a 'durable medium', such disclosure shall be made in paper format, unless otherwise agreed with you.

2.6 Unless you tell us not to, we may send correspondence and notices by email, in which case we will assume you received it on the next Working Day.

2.7 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.

2.8 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.

2.9 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.

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

3. Representations and Warranties

3.1 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.

4. Applicable Regulations

4.1 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.

5. Joint Accounts

5.1 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 from our management or close any Account; and/or (ii) give us an effective and final discharge in respect of any of our obligations under the Agreement.

5.2 Notwithstanding the terms of Clause 5.1 (b) and Clause 5.1 (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 instruction of any of one the joint account holder/s for the purposes of this Agreement.

5.3 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.

5.4 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 operate a "care and maintenance" service whereby we will continue to provide custody in respect of your assets but will cease to actively provide any Service in terms of this Agreement (including the exercise of any corporate action on your behalf). Notwithstanding the foregoing, following your death, we may, at our discretion take such other action as we consider to be necessary or desirable in the circumstances, including selling instruments comprised in your portfolio, where we consider (at our sole discretion) that the failure to take such action so could prejudice your estate and/or the interest of your heirs/legatees. We will have the right to offset (out of the Assets and/or Funds) any amounts due by the deceased person/s.

5.5 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.

5.6 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.

5.7 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.

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 out of 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:

a. instructions given by a person you have told us is authorised to give instructions for you; and

b. 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 26.6 to Clause 26.13 shall mutatis mutandis apply to this clause; and/or (ii) operate a “care and maintenance” service whereby we will continue to provide custody in respect of your Assets but will cease to provide any Service in terms of this Agreement (including the exercise of any corporate action on your behalf).

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 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. Anti Money Laundering

9.1 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.

9.2 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.

9.3 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.

10. Dealing with Personal Representatives

10.1 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, subject to applicable law, operate a "care and maintenance" service whereby we will continue to provide custody in respect of your assets but will cease to provide any Service in terms of this Agreement (including the exercise of any corporate action on your behalf). Notwithstanding the foregoing, following your death, we may, at our discretion take such other action as we consider to be necessary or desirable in the circumstances, including selling instruments comprised in your portfolio, where we consider (at our sole discretion) that the failure to take such action so could prejudice your estate and/or the interest of your heirs/legatees. Any amounts still due by you after your death and any expenses incurred in connection with operating the "care and maintenance" service will be offset and paid out of your Assets.

10.2 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.

11. Security Information

11.1 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.

12. Our liability

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

12.2 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;

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

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. any Losses incurred by you or any other person as a result of receipt or acceptance or delivery to us of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market);

f. the title, validity, genuineness, good deliverable form, of any Assets received, acquired or delivered by us pursuant to this Agreement and we are not required to undertake inquiries or searches in respect of such matters;

g. 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;

h. any act or omission required or demanded by any governmental, taxing, regulatory or other competent authority including nationalisation, expropriation or other governmental actions; currency restrictions, devaluations or fluctuations; or market conditions affecting the orderly execution of securities transactions or affecting the value of assets, in any country in which all or part of the Assets are held or which has jurisdiction over us or you;

i. 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.

12.3 We are 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.

12.4 In addition to this clause, depending on which Services you choose, different liability provisions may apply for particular Services, as may be set out in the terms for those Services from time to time.

12.5 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 up to the date of that claim. The cap on liability set on this Clause 12.5 shall not apply where any losses are occasioned to you as a direct result of our fraud, gross negligence or wilful default.

12.6 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.

12.7 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.

12.8 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 any 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.

13. Fees and Expenses

13.1 We will charge fees and commissions, pay credit interest and charge debit interest (collectively, the "**Fees**") in accordance with the Key Features Document ("**KFD**") as provided to you and/or our tariffs set out in Appendix D of this Agreement and also 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**).

13.2 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.

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

13.4 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.

13.5 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.

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

14. Investor Compensation Scheme

14.1 Your investments 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.

14.2 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.

15. Aggregation of orders

15.1 We may, on occasion, combine your order/s with orders of other customers. Aggregation of orders is normally to your advantage since it enables investment in instruments which would not otherwise have been accessible without aggregation, due to minimum investment/holding requirements. Aggregation may however sometimes work to your disadvantage as, amongst others,: (a) we may not be able to immediately execute a purchase or sale instruction prior to maturity, since we would first need to aggregate other purchase/sale instructions in order to achieve the minimum amount required in order to carry out a trade on the market; or (b) if other clients decide to dispose of their positions or, when Investment Advice or Portfolio Management or Managed Advisory Service is being provided, and you refuse to dispose of the security, your holding may fall below applicable minimum tradeable investment/holding requirements, as a result of which, it may not be possible to dispose/liquidate/transfer your position before maturity and/or participate in any Corporate Action which may affect the security.

16. Security and Set Off

Our right to use your assets

16.1 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"

16.2 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 allow, use the money we owe you to reduce or repay the amount you owe us. This is called a "set off right".

16.3 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.

16.4 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.

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

16.6 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).

16.7 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

16.8 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").

16.9 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.

16.10 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.

16.11 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

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

17. Disclosure of your Information

17.1 You acknowledge that we may use third party financial intermediaries (including entities offering custody services) 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.

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

17.3 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.

18. Data Protection

Non-Natural Persons

18.1 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

18.2 If you are a natural person, you hereby acknowledge to have been informed of and provided with a copy of the Privacy Notice: Natural Persons 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.**

19. Assignment

19.1 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 16.8) except in our favour and as provided under the Agreement.

20. Delegation

20.1 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. we will give you 30 calendar days' written notice of the delegation of any function that involves the exercise of our investment discretion on your behalf; and

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

20.2 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.

21. Variations

21.1 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.

21.2 Other changes in this Agreement (to those set out in Clause 21.1), 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.

22. No waiver

22.1 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.

23. Tax and External Transactions and Legal Affairs

23.1 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.

23.2 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.

23.3 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)

23.4 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.

24. Complaints

24.1 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. Our "Complaint Handling Policy" can be found in our website (**www.bov.com**).. 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**).

24.2 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

25. Unsolicited Calls

25.1 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.

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

26. Termination

26.1 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.

26.2 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.

26.3 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. 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.

26.4 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.

26.5 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.

26.6 Where we provide 'Discretionary Management Services' and/or 'Managed Advisory Services' to you, and this Agreement is terminated, we will need to dispose/liquidate any investments which have been acquired on an aggregated basis. If we will not be in a position or you refuse to dispose/liquidate such instrument/s, and your holding is below the applicable minimum tradeable investment/holding requirements, it may not be possible to liquidate/transfer your position before maturity and/or participate in any Corporate Action which may affect the security. From termination of the Agreement until disposal becomes possible, unless you subscribe to another service, we will merely operate a "care and maintenance" service whereby we will continue to provide custody in respect of such investment/s but will cease to actively provide any service in terms of this Agreement (including the exercise of any corporate action on your behalf).

26.7 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.

26.8 Following termination, at our demand:

a. you will pay our fees pro rata to the date of termination;

b. 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 portfolio and/or transferring your portfolio to another service provider); and

c. you will pay any Losses necessarily realised in settling or concluding outstanding obligations.

26.9 On termination, you must tell us whether you want your investments transferred to another broker, registered in your own name or sold and the proceeds of sale sent to you. If you choose to re-register the investments in your own name, it may take several weeks for you to receive the share certificates.

26.10 Where investments cannot be transferred to another broker or registered in your own name, 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.

26.11 Where we are unable to transfer your investment (for example, a BOV investment product) and you cannot sell or redeem it, we may continue to hold the investment in custody for you. Relevant charges will apply accordingly.

26.12 Where we provide discretionary portfolio management services to you and invest in term deposits on your behalf, you acknowledge and understand that, in the event of termination of this Agreement, any term deposits will re-registered in your name (unless otherwise determined by us at our sole discretion).

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

27. Severability

27.1 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.

28. Previous Agreements

28.1 This Agreement replaces all previous agreements and correspondence between us in relation to the manner in which we may provide you with the Services.

29. Governing Law and Jurisdiction

29.1 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.

30. Interpretation

30.1 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.

Section B

Further Terms and Conditions Applicable to Investment Services

1. Introduction

1.1 We provide Services where we:

a. exercise discretion to buy and sell investments on your behalf (covered in Part 1 of Section C);

b. provide advice on investments (covered in Parts 2 and 5 of Section C);

c. exercise discretion over such specific part of your portfolio which has been delegated to us (covered in Parts 3 and 5 of Section C);

d. execute trades in investments on your instructions (covered in Parts 4 and 5 of Section C).

1.2 We may also provide you with other services, either alone or in support of these Services, including:

a. Investment Research (covered in Part 6 of Section C); or

b. Custody and Nominee Services in respect of your assets (covered in Part 7 of Section C).

1.3 Further information about specific investment products that are relevant to the services you receive from us may be provided in separate terms.

2. Investment strategies and objectives

2.1 Before commencing certain Services (excluding services of an execution only nature), we will carry out an assessment of your personal and financial circumstances and agree with you and record an Investment Strategy and an Investment Objective for each relevant service or for your Assets in general.

3. Client Reporting

Discretionary Portfolio Management Service

3.1 If we provide you with discretionary portfolio management services, we will send you a periodic statement every three (3) months by mail at the address known to us.

3.2 It is your responsibility to check the statement that we send you when you receive it and contact us in writing without delay and in any event within forty five (45) calendar days if you think there is any inaccuracy.

All Services - Order Execution Notice

3.3 For all Services, each time we execute a transaction on your behalf, we will provide a 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.

3.4 Although, as at the date hereof, Order Execution Notices are sent out in the case of discretionary portfolio management services, we may, at our discretion (and at any time) stop sending the same and send only the reports referenced in Clause 3.1 above, unless you request us in writing to receive information about executed transactions on a transaction by transaction basis, in which case: (a) we will continue to send the Order Execution Notice; and (b) send you a periodic statement on an annual basis (except where nature of the instruments traded requires us to send periodic statements more frequently).

3.5 You should inform us as soon as possible and in any event within three (3) Business Days from receipt of the Order Execution Notice if the information on any Order Execution Notice we send you is incorrect. If the original Order Execution Notice is incorrect, you agree to return it to us if we ask for it and repay any overpayments immediately.

3.6 We will charge you interest on any overpayment where we consider it reasonable to do so.

3.7 You must notify us immediately:

a. if you do not receive an Order Execution Notice 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 of a deal which you did not place.

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

3.9 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.

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

4. Executing transactions for you

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

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.

4.2 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.

5. Trading Instruction

5.1 For all services other than Discretionary Portfolio Management services (referenced in Part 1 of Section C) and managed advisory services falling within the remit of Clause 1.2(b) of part 3 of Section C, if you request us to execute a transaction, (including the opening and renewal of bank deposit accounts) 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 settled evidencing the quantum of securities to be traded upon your request and the price at which they have been traded or any documentation required for the opening/renewal of the bank account.

5.2 Upon receipt, you must sign the Form and return it to us within thirty (30) calendar days from the day on which the Form is dated.

5.3 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 5.2 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, or, in case of a bank account, close/block the account. 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. Any cash held in the account which will need to be closed will be transferred to another bank account held with us unless otherwise instructed by you.

6. Stopping your Instructions

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

7. Refusing your Instructions

7.1 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.

7.2 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.

8. Cashing-in your Assets

8.1 If you ask us to transfer cash to you or a third party, we will first check whether:

a. there are sufficient Funds available in the relevant currency in your Account; and

b. these Funds are not needed to settle any transaction under the Agreement.

8.2 If these conditions are not met, we will take reasonable steps to:

a. convert cash held in an Account to the relevant currency (insofar as is necessary or required); or

b. liquidate or, as applicable, convert your Assets (in a manner we reasonably decide), to realise the amount required in time to make the transfer in full. You acknowledge that this might result in you obtaining a worse price for your Assets than might otherwise be the case if they were disposed of at a different time.

8.3 We will then transfer the funds to you or a third party:

a. once sufficient funds become available in the relevant currency; or

b. on any later date you specify in your instructions (or, where that later date is not a Working Day, on the next following Working Day).

8.4 If you instruct us to transfer any amount to you or a third party outside Malta, we will treat it as an international payment and the relevant terms and conditions will apply.

8.5 In deciding whether you have Funds available to make a payment for the purpose of this clause, we will subtract from the amount in your Account, the total amount of payments (including instructions relating to the purchase of investments) that you have asked us to make from the Account which have not yet been paid.

9. Valuation

9.1 Valuations of your Assets as set out in periodic statements (or generally) will be based on:

a. any market information we reasonably consider appropriate; and

b. information from sources we reasonably believe are reliable.

9.2 We are not responsible for any inaccuracies in the information we rely on. As prices fluctuate, the value of your Assets may have changed by the time you receive the statement.

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

10. Your income

10.1 You may be asked whether you want to receive, where possible, dividend income in the form of cash dividends, shares offered in lieu of a dividend (a "**Scrip Dividend**") or automatic dividend reinvestment ("**ADR**").

10.2 You can change your dividend income instructions. We will accept instructions in writing.

Scrip dividends

10.3 If Scrip Dividends are not available, we will accept cash on your behalf. If there is an enhanced Scrip Dividend, we will, where operationally possible and except where we are providing discretionary portfolio management services (where we will take a decision on your behalf), ask you to decide whether to take the dividend in shares or cash. If we do not hear from you, we will take up the default option.

Automatic dividend reinvestment

10.4 If you choose ADR, we will reinvest your dividend income in the stock from which the dividend originated within ten (10) Working Days of our receipt of the dividend, provided that, after the deduction of fees or any other due amounts, the dividend income is €20 or more. Commission charges apply for purchases carried out as a result of ADR.

10.5 If you choose ADR and a dividend is offered in the form of a Scrip Dividend, we will accept this on your behalf. Where we are unable to accept a scrip option due to time constraints, we will accept cash on your behalf and subsequently carry out dividend reinvestment.

11. Conflicts of Interest

11.1 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**).

12. Suitability Assessment

12.1 When providing investment advice or discretionary portfolio management services we shall obtain the necessary information regarding your knowledge and experience in the investment field relevant to the specific type of product or service, your financial situation (including, where relevant, your ability to bear losses, information on the source and extent of regular income, assets, and regular financial commitments), and your investment objectives (including, where relevant, your risk tolerance, information on the length of time for which you wish to hold the investment, your preferences regarding risk taking, your risk profile, and the purposes of the investment), so as to enable us to recommend to you the investment services and securities that are suitable for you and, in particular, that are in accordance with your risk tolerance and your ability to bear losses. You are responsible for providing us with accurate and up-to-date information.

12.2 Where investment advice or discretionary portfolio management services are provided to a Professional Client, we are entitled to assume that in relation to the products, transactions and services for which the client is classified as such, such Professional Client has the necessary level of experience and knowledge for the purpose of the suitability assessment explained in paragraph 12.1 above. Where a Retail Client has elected to be treated as a Professional Client, we are entitled to assume that the client is able financially to bear any related investment risks consistent with the investment objectives of that client.

12.3 We may, from time to time, request you to attend meetings with us in order to update information in our possession about you and determine whether instruments comprising your portfolio are still suitable in light of your investment requirements. In the event that you fail to attend such meetings, we may take such action as we deem appropriate including, without limitation, where we are providing you with advisory services (covered in Part 2 and 5 of Section C), or a managed advisory service – advisory portion (covered in Part 3 and 5 of Section C): (a) terminate this Agreement; or (b) terminate such service, and classify you as an ‘execution only’ client.

12.4 In relation to point 12.3 above, where discretionary management services (covered in Part 1 of Section C), or a managed advisory service – discretionary portion (covered in Part 3 and 5 of Section C) is provided, we shall terminate such service and we will no longer be actively managing your portfolio and a “care and maintenance” approach will be adopted by the Bank. This means that the Bank will continue to provide custody services in respect of your assets but will cease to monitor, review and/or advise on the suitability of the instruments forming part of your portfolio (including the exercise of any corporate action on your behalf) Notwithstanding the foregoing, the Bank may, at its discretion take such other action as it considers to be necessary or desirable in the circumstances, including selling instruments comprised in your portfolio, where it considers (at its sole discretion) that the failure to take such action could prejudice your estate. Any amounts still due by you and any expenses incurred in connection with the operation of a “care and maintenance” service including but not restricted to custody and transaction fees will be offset and paid out of your Assets.

13. Assessment of appropriateness

13.1 When providing investment services other than advisory investment services, managed advisory services and discretionary portfolio management services, 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.

13.2 When providing investment services that only consist of execution or reception and transmission of orders with or without ancillary services (excluding the granting of credits or loans that do not comprise of existing credit limits of loans, current accounts and overdraft facilities), we shall provide such services to you without the need to obtain the information or make an appropriateness assessment provided for in paragraph 13.1 above where the conditions set out in the Rules are met.

14. Write-off of Securities

14.1 There may be instances where securities which are held by us as nominee on your behalf may be delisted and/or in default (a "**Write-Off Event**"). In such circumstances, the bank may no longer be in a position to provide you with custody services in relation to such securities (whether because the custodian/sub-custodian with and through which these securities are held has notified us that it is no longer to provide custody services in respect of such securities or otherwise). By entering into this Agreement you hereby irrevocably and unconditionally authorise us, in the case of a Write-Off Event, to take such steps as we deem fit to write-off or procure the irrevocable write-off of the securities in question by taking such actions as we deem necessary, including without limitation: (a) delivering instructions to the custodian/sub-custodian, the issuer of the securities and/or the administrator, liquidator or similar officer appointed in respect of the issuer; and/or (b) signing any documents as may be required to achieve the write-off. In the case of a Write-Off Event, you acknowledge and understand that, until such time as the Bank is able to write-off or procure the write-off of the Securities, it may re-register the Securities in a securities account in its own name.

14.2 In the case that securities are written off following a Write-Off Event:

a. you acknowledge and understand that you shall no longer be entitled to any right to, interest in and/or benefit in relation to, the securities, whether present or future, including, without limitation, any right to share in and/or benefit from any appreciation in value of the securities following such write-off and/or any benefit which (were it not for such write-off) may have been derived from the securities in the event of a subsequent admission to listing of the same; and

b. undertake to release, hold harmless and forever discharge us for any loss of any nature whatsoever which you may suffer as a result of the write-off of securities, including, without limitation, any claim for loss of principal, interest and/or dividends and/or the loss of any other benefit whatsoever, which, were it not for the write-off, might have accrued in your favour as a result of any subsequent appreciation in value of the securities following such write-off and/or any benefit which (were it not for such write-off) may have been derived from the Securities in the event of a subsequent admission to listing of the same.

15. Recording

15.1 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.

Section C, Part 1

Further Terms and Conditions Applicable to Discretionary Portfolio Management Services

1. The Service

1.1 Where we provide a discretionary portfolio management service, we will manage your investments on a discretionary basis with a view to achieving your Investment Objective, subject to any restrictions in your Investment Strategy or which otherwise apply to the provision of our services under the Agreement. To allow us to do this, you grant us full authority, at our sole discretion and without reference to you, to enter any kind of transaction or arrangement for you, including investing in any type of investments or other assets (including Collective Investment Schemes and Packaged Products) and exercising voting rights. For this purpose you agree to execute and provide to us the power of attorney contained in Appendix H of this Agreement.

1.2 We shall manage your portfolio in accordance with your risk profile, knowledge and experience, investment parameters, and the investment asset allocation model/risk budgets and reference composite benchmark index discussed and agreed with us.

1.3 In managing your assets, we shall not (without your written consent) have the power to:

a. borrow on your behalf;

b. lend or borrow Assets on your behalf; and

c. create any charge or encumbrance on the Assets.

1.4 We will use reasonable endeavours to achieve the Investment Objective but will not be responsible if it is not achieved. Therefore, we do not guarantee that the desired results will be achieved.

1.5 If we decide to invest in a Collective Investment Scheme for you, the return which you receive on the shares or units which we invest in for you will be subject to the costs of managing and operating the relevant Collective Investment Scheme. In exercising our discretion, we may choose classes of shares or units which incur higher charges than others, if we think they best meet your requirements.

1.6 Where the portfolio managed by us is utilised as security for a credit facility granted by us in terms of our banking operations, we have the discretion to take all such investment decisions necessary to ensure that the portfolio continues to provide adequate security.

1.7 When providing discretionary portfolio management services we shall not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of such services. Minor non-monetary benefits that are capable of enhancing the quality of service provided to you and are of a scale and nature such that they could not be judged to impair compliance with our duty to act in your best interest, are allowable provided that these shall be clearly disclosed to you.

Section C, Part 2

Further Terms and Conditions Applicable to Advisory Investment Services

1. General

1.1 When we provide an Advisory Investment Service, we advise you on:

a. entering into investment transactions (this includes buying, selling or holding investments); and

b. exercising any rights you have in relation to your investments.

1.2 We will give you investment recommendations which we reasonably consider are consistent with your financial situation, Investment Objective (subject to any restrictions in your Investment Strategy or that otherwise apply to these services) and your knowledge and experience. We will not be responsible if the Investment Objective is not achieved, whether or not you acted upon our recommendations.

1.3 We will regularly review the suitability of your Account or portfolio, based on an assessment of your requirements and advise you on proposed investment decisions with reference to your Investment Strategy.

1.4 We might contact you with our own market analysis or third party research and other information and suggestions that may be of interest to you. All decisions on whether to invest in, hold or dispose of any asset are yours and we will only enter into transactions as you instruct.

2. Non-Independent Advisory Service

2.1 Our Investment advice is provided to you on a “non-independent 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 include financial instruments that are issued or provided by us or entities related to the Group.

We may also advise you to invest in insurance-based investment products as part of your investment portfolio. In such case the advice will also be provided to you on a “restricted basis”.

Where we provide you with non-independent and/or restricted advice, the Bank may also receive inducements from or pay them to third parties, in exchange for the promotion of specific investment products, in each case, as disclosed to you. The Bank shall accept such inducements as stipulated by law and shall act honestly, fairly and professionally in accordance with your best interest.

Before providing you with our investment service, we will inform you whether a periodic review of the suitability of the financial instruments recommended to you will be provided.

2.2 Our advice will take into account your Investment Objective and be based on your Investment Strategy. As you are responsible for your investment decisions, you can choose to decline to follow our advice by not buying or selling as we advise. In the case that you refuse our advice and you either instruct us to retain a Security we have advised you to sell or your purchase instructions differ from our advice, we may treat the transaction as an execution only one.

2.3 When we want to make an investment recommendation, we will make all reasonable efforts to contact you using the agreed channels and the most recent and updated contact details which we hold for you. However, we will not be liable where we try, but are unable, to contact you.

2.4 In providing advice, unless we agree with you otherwise, we are not obliged to take account of any cash or other assets which you hold with us or any BOV Group company or any third party outside of your investment portfolio in respect of which we are providing advisory services in terms of this Agreement.

2.5 When providing you with Investment Advisory Services, we shall provide a report to a Retail Client that includes 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. The suitability report will also include information on whether the recommended services or securities are likely to require you to seek a periodic suitability review.

2.6 Where we provide a service that involves periodic suitability assessments, we shall review the suitability of the recommendations given at least annually, although the frequency of this assessment may be increased depending on your risk profile and the type of securities recommended. The subsequent periodic suitability reports after the initial service is established will only cover changes in the services or securities involved and/or your circumstances and will not necessarily repeat all the details of the first report described in 2.6 above.

3. Risks

3.1 You acknowledge that our Advisory Services may not be suitable for all investors and that:

a. a trading strategy investing in high risk investments over a short period of time may result in significant losses including the loss in value of your entire investment;

b. you should only commit sums to investments that you are willing and able to put at risk and should seek advice from us about the level of commitment that is right for you before receiving an Advisory Service;

c. once you have committed Funds to an Account connected with an Advisory Service, you remain free to instruct us to withdraw the Funds at any time, subject to any limitations in the terms of your investments (e.g. structured products); and

d. you should seek advice if your financial circumstances change.

3.2 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.

4. Collective Investment Schemes and Packaged Products

4.1 We may recommend investments in unregulated Collective Investment Schemes.

4.2 Where we recommend investment in a Packaged Product, our selection will be made from the whole of the market for products of that sort. This means that we may select a Packaged Product from all providers of relevant products (and not just from the BOV Group).

Section C, Part 3

Further Terms and Conditions Applicable to Managed Advisory Services

1.1 When we provide a Managed Advisory Service, you will retain control of your investment portfolio however you will have the opportunity to delegate part (but not all) of the investment management function to us. We will manage such portion of your portfolio as you have delegated to us on a discretionary basis, with a view of achieving your Investment Objective.

1.2 When we provide you with a Managed Advisory Services we shall:

a. Review your portfolio;

b. Exercise discretion in accordance with the terms of Part 1 of this Section C over such specific part of your portfolio as may be agreed between us. The terms of Part 1 of Section C will apply to the relationship between you and us (in addition to the other applicable parts of this Agreement) in respect of that part of the portfolio which is managed by us on a discretionary basis (Discretionary Portion); and

c. The terms of part 2 of Section C will apply to the relationship between you and us (in addition to the other applicable parts of this Agreement) in respect of the remaining part of the portfolio in respect of which we do not perform discretionary management services (Advisory Portion).

Section C, Part 4

Further Terms and Conditions Applicable to Execution-Only Dealing Services

General

1.1 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 under the Execution-Only Dealing 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.

1.2 In addition, we do not take any financial responsibility for transactions we execute for you on an execution-only basis. This means that:

a. we will not be liable if any transaction we effect for you results in an overdraft, uncovered position or other unfunded liability, or borrowing against Assets in your Account, or is not fully covered by the security you have provided;

b. you remain responsible for any transactions executed before the date our relationship is terminated until final settlement.

The Time at which your trade is confirmed

1.3 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

1.4 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.

Section C, Part 5

Further Terms and Conditions Applicable to Advisory Investment Service, Execution Only Dealing Service and Managed Advisory Services

These terms in this section apply to the advisory investment service, execution only dealing service and managed advisory service (in the latter case, in respect of that part of the portfolio in respect of which discretionary investment management powers have not been delegated to us).

1. Specific Dealing Instructions

1.1 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.

2. Settlement

2.1 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.

2.2 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. The only exception to this is when we specifically agree, on a case-by-case basis, to accept the risk of the counterparty failing to settle. Any such agreement:

a. will be limited to the particular trade at the time; and

b. must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that we will agree to accept any similar risk in relation to any other trade at any time in the future.

3. Supplementary payment obligations

3.1 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.

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

4. Your obligations

4.1 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.

4.2 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 may, but are not obliged to, take one or more of the following actions (*"***Default Actions***"):*

a. if practicable, not execute the transaction;

b. sell, at the prevailing market price, sufficient of the investments for which settlement is outstanding to recover the amount of any shortfall; and

c. sell, at the prevailing market price, sufficient amounts of your other Assets to recover the amount of any shortfall.

4.3 We will act reasonably in deciding whether to take any of the Default Actions and which of those actions to take, having regard to the relevant circumstances at the time. We may, for example, take into consideration market conditions and the rules of any clearing house.

4.4 If we need to take any Default Action:

a. you will be liable for any Losses we incur in connection with the Default Action;

b. where reasonably practicable, we will attempt to notify you and obtain your agreement before we take any Default Action; and

c. we will notify you of the action we have taken, together with the details of any amounts (including debit interests) that you are required to pay as a result.

4.5 We do not accept trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as “sniping” or “arbitrage”).

5. When Settlement Fails

5.1 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.

6. Split orders

6.1 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.

7. Limit Orders

7.1 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.

8. Buy-ins

8.1 If you instruct us to sell an investment for you and, acting reasonably, we are unable to complete settlement of the transaction on the appropriate settlement date, we may buy sufficient investments to enable us to complete settlement of the transaction. For example, this could occur where there are market conditions affecting the settlement of that investment. You will be liable for the purchase of those investments, at the prevailing market price, together with any other Losses we incur.

8.2 Where reasonably practicable, we will attempt to notify you before we buy the investments but can go ahead even if we cannot contact you. Once completed, we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

9. Exercising your rights (Securities, derivatives and FX Contracts)

9.1 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under any Security, derivative or FX Contract in your Account. You must be aware of the expiration dates of your derivatives or FX Contracts.

9.2 You must tell us if you want to exercise any option or other right under any Security, derivative or FX Contract at the time stipulated by us or the exchange or market on which the 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 a derivative or an FX Contract where the derivative or FX Contract permits this.

Section C, Part 6

Further Terms and Conditions Applicable to Investment Research Services

1. The Service

1.1 Where we provide investment research services, we will provide information on investments or markets, such as research recommendations, market trends or investment analysis.

1.2 In providing this service, we will comply with the Rules in relation to the content of information on investments or markets which we may provide to you but otherwise we give no representation, warranty or guarantee as to the accuracy, completeness or suitability of such information. We are not obliged to provide it to you before or at the same time as it is made available to our staff, other clients or other people.

1.3 We may suspend this service, or change its level of detail, layout/format and frequency from time to time without giving prior notice.

1.4 The information we provide under this service will not be filtered or tailored for you so you must not regard it as a personal recommendation or advice. You should consider seeking advice from us in relation to any investment mentioned in these materials prior to dealing in that investment.

1.5 Except to the extent that such information is freely available in the public domain, you must keep the information confidential.

1.6 The information is for your personal use and must not be used to provide advice to anyone else. The Bank will not accept responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon such information.

Section C, Part 7

Further Terms and Conditions Applicable to Custody & Nominee Services

1. Holding your Assets

1.1 Where our service involves safekeeping your Assets, dealing with any cash or otherwise administering your Assets or Accounts, we will keep records to show that your Assets are held on your behalf and do not belong to us. Assets in our name, even though segregated on our books, may not (for the purposes of applicable law) be fully and effectively segregated from our own investments. Therefore, that property may not, in the event of our failure, be as well protected from claims made on behalf of our general creditors. We shall notify you within a reasonable timeframe if we become aware that Assets registered in our name are not for purposes of applicable law fully and effectively segregated from our own investments.

1.2 In providing this service, as well as our general powers to delegate to other members of the BOV Group, you authorise us, where we reasonably consider it appropriate, to employ agents and sub-custodians to perform any aspects of the custody service and authorise them to do the same. We will follow any applicable Rules.

1.3 Where we delegate to anyone outside the BOV Group, we will use reasonable skill and care in selecting, using and monitoring the delegate but are not liable for their acts or omissions, insolvency or dissolution.

1.4 Your Assets will be registered in the name of a nominee or a sub-custodian where it is possible, we consider it appropriate and the Rules allow it. Registration in the name of a nominee or sub-custodian may mean you lose incentives and shareholder benefits attaching to the Assets. Such nominee or custodian may be located in or outside Malta.

1.5 Where your Assets are held by a nominee or sub-custodian, we cannot ensure that you would not lose any Assets if the entity fails. In order to show that the Assets are not available to the entity's creditors, we will take reasonable steps to ensure that their records show that the Assets are held for you and that they do not belong to us or the nominee or sub-custodian.

1.6 In some jurisdictions, local law might not allow your Assets to be separately identifiable from our assets or those of the nominee or sub-custodian. You might be at greater risk of loss if the nominee or sub-custodian fails.

1.7 Where specifically agreed with you on a case by case basis, we or our sub-custodian will hold any physical documents of title (including bearer stocks).

1.8 You authorise us and our sub-custodian to hold or transfer Assets (or entitlements to them) to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the Services. This applies to Assets that are un-certificated or transferable by book entry transfer. These Assets or entitlements will be separately identifiable from any Assets or entitlements held in the same system for our account. These entities may be located in or outside Malta. We may hold Assets through a securities system on the terms of business of the operators of such securities systems (whether in or outside Malta), and may effect settlement in accordance with the customary or established trading and processing practices and procedures in the jurisdiction or market in which any transaction in respect of the Assets occurs. We shall have no responsibility for any liability howsoever arising from effecting transactions in the foregoing manner.

1.9 Where Assets are held through a securities system, you confirm that you will not assert any claim in respect of such property which would be contrary to the rules and procedures of that securities system, and will not knowingly act in any way which could result us being in breach of any rule or procedure of that securities system. Assets so held shall not be subject to any right, charge, security interest, lien or other claim of any kind in favour of such securities system except those arising as a result of settlement practices as permitted by applicable law. We have no liability whatsoever for the selection or monitoring of, or the acts or omissions of, securities system.

1.10 You cannot use Assets held with us as security for a loan without our prior written consent.

1.11 If you nominate accounts to fund transactions, receive dividends or coupons or to receive any maturing funds, the accounts will be used until you write to us to change the details. If the signing arrangements or names on the nominated accounts change, we will take no action to change the nominated accounts until you write to us to request this. We are not responsible for any Losses or delays that may result from any payments made to or from the accounts you nominate. Any trades or dividends made in a currency different from any of the account numbers stated may be converted at the rate applicable at the time. Nominated accounts must be accounts held with us, and certain account types cannot be used. If you close a nominated account, you must write to us (by electronic mail or mail), advising us of the replacement accounts.

2. Holding cash as Client Money

2.1 Your Client Money will be held:

a. Unless we agree differently with you, with us (in account/s which is/are separately identifiable from any accounts used to hold money belonging to us) ; or

b. Where it is not possible to hold your Client Money in accordance with Clause (a) above, your Client Money will be held with an Approved Bank in accordance with applicable Rules; or where permitted by Rules, your Client Money will be held in a qualifying money market fund (which is a Collective Investment Scheme which complies with the regulatory requirements relating to the holding of Client Money). **You must tell us if you do not want your money held in a qualifying money market fund.**

2.2 You authorise us to hold your Client Money outside Malta. In these circumstances:

a. the legal and regulatory regime applying to the Approved Bank we use, will be different from the regime in Malta; and

b. if the Approved Bank fails, and is thereby unable to repay all of its creditors, your Client Money may be treated differently than if it were held by a bank in Malta.

2.3 You authorise us to allow another person, such as an exchange, clearing house or intermediate broker, to hold or control your Client Money for the purposes of transactions for you through or with that other person, or to meet your obligation to provide collateral for a transaction.

2.4 Where we effect an investment transaction on your behalf, or income is paid on Assets, outside Malta:

a. your Client Money might have to pass through an overseas bank or an intermediate broker, a settlement agent or a counterparty located outside Malta;

b. the legal and regulatory regime applicable to that Client Money will be different from the regime in Malta; and

c. if any party defaults, your position might be worse than in Malta. The bank concerned might exercise a right of set-off or counterclaim in respect of money owed on any of our other accounts.

2.5 We are entitled to withdraw and pay ourselves any interest arising on the account in which any Client Money is held.

2.6 We pay interest on Client Money only where, in seeking to achieve your Investment Objective or otherwise implementing your instructions, we place Client Money on deposit in an interest bearing account with a financial institution which may or may not be a member of the BOV Group. Where we pay interest, we will do so in the way set out in the applicable terms and conditions relating to our banking services.

2.7 We calculate interest on the basis of the size and term of the deposit.

2.8 In certain circumstances, and subject to applicable Rules, we may cease to treat as Client Money, any balances held on your behalf, when those balances remain unclaimed.

3. Pooling of Assets

3.1 Your Assets may be pooled with those of other clients of ours or our sub-custodians in one account, subject to the Rules. In this case:

a. we will maintain records of your interests in the Assets which have been pooled;

b. your right to specific Assets may not be identifiable. This means that you will not have individual entitlements identifiable by separate certificates, other physical documents of title or equivalent electronic records. In the event of an irreconcilable shortfall after the failure of BOV, you may share in that shortfall in proportion to its original share of the pooled Assets. We shall take such actions as it deems necessary in order to mitigate such risk;

c. pooled accounts where certain Assets must be held have specific risks related to settlement cycles for certain Assets which may operate both on an intra-day and inter-day basis; and

d. if there is a default by us or our sub-custodians resulting in a shortfall, you might not receive your full entitlement. You might have to share in the shortfall in proportion to the value of the Assets which we or the sub-custodian hold for you with other clients. This explanation does not limit your rights against us in any way.

4. Corporate actions

4.1 Unless we agree otherwise with you, where we hold Assets which give you rights in relation to a company:

a. where such Assets are held by us in connection with our Discretionary Portfolio Management Services, we may deal with these matters at our sole discretion (including taking no action); and

b. where such Assets are held by us under any other service (including, without limitation, execution only services):

i. we will not be responsible for taking any action in relation to these matters;

ii. we will not be obliged to notify you or obtain your instructions in relation to these matters;

iii. if we do seek (whether telephonically or via electronic mail or via ordinary mail), but do not receive your instructions by any deadline stated by us, we will take such action as we consider appropriate (which may include taking no action) and in such instances, 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 for any such action taken in the absence of your instructions; and

iv. if we seek and receive your instructions by any deadline stated by us, we will take such action as we reasonably consider appropriate, including action that does not accord with your instructions where following such instructions is not reasonably practicable.

4.2 If you ask us to vote as proxy for you, we may refuse or agree on payment of a fee.

4.3 Where Assets are held in a pooled account and are affected by a corporate action, we will need to allocate the resulting entitlements among a number of clients. We will do so in what we consider is a fair and equitable manner.

5. Income and entitlements

5.1 We will collect any income arising from the Assets on your behalf. Dividend payments and interest will be distributed, following deduction of any applicable tax and will only be available to you following market settlement of such payment.

5.2 You accept that there might be a delay in the receipt of such income if your original instructions were executed through another member of the BOV Group or through another investment dealer as we deem appropriate;

5.3 If you are a US national or a non-US resident holding US Assets and you have completed any documentation required by the Rules, we will endeavour to collect income under the appropriate reduced rate of withholding tax.

5.4 Where your Assets are pooled with those of third parties:

a. we will allocate any income or entitlements pro rata, rounding down to the nearest whole unit or share; and

b. the accumulated amount of any undistributed entitlements arising from this process will be sold and the proceeds allocated pro rata, provided that we will not need to distribute any small amounts below a level we tell you and can instead either retain such amounts or pay them to a charity of our choice.

5.5 Pooling may mean that where an allocation or share issue has rights weighted towards smaller investors, your allocation may be less than it otherwise would have been.

6. Location of custody

6.1 You authorise us to arrange for some of your Assets to be held outside Malta. If we exercise this right, your Assets will be subject to the settlement, legal and regulatory systems that apply in such jurisdictions. The separate identification and segregation of clients' Assets may differ.

Section D

Further Terms and Conditions Applicable to Insurance Distribution Services

Section D, Part A

Terms and Conditions applicable to All Insurance Distribution Services

1. Definitions

For the purposes of this Section D, the following definitions apply:

"**Product**" means an insurance contract;

2. Protection and Compensation Fund and Investor Compensation Scheme

2.1 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.

2.2 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

3.1 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

4.1 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'.

4.2 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.

4.3 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.

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

Section D, 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 Clause 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 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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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

Appendix H

Power of Attorney

as provided separately