Terms of Business

Investment and Insurance Services

BOV

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 in person at our offices, by mail (registered or regular), e-mail, telephone, through the Online Investment Portal, or any other Distance Communication Means we choose to provide. Our contact details can be found on our website or will be notified to you from time to time. While we may rely and act upon any instructions without further verification, we may, at our sole discretion, request information from you to verify your identity and may refuse to act upon your instructions if they do not meet agreed-upon security measures (such as test keys and/or security questions).

Change in Details

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 jointly and severally liable for money owed to us, unless we have agreed otherwise in writing.

b. for the opening of a Separately Operated Joint Account:

   i. correspondence including communications and notifications made by us to the account holder named first in our records or to the individual designated for this purpose in the customer confidential fact find, shall be deemed to be made to and shall be fully effective and valid towards, all other account holders; and

   ii. we shall be entitled to assume that each of you are fully authorised to operate the Joint Account and give us instructions without needing any other Joint Account holders to also approve.

c. for the opening of a Jointly Operated Joint Account:

   i. correspondence including communications and notifications made by us will be sent in the same manner as specified under (b)(i) above for Separately Operated Joint Accounts; and

   ii. all instructions in respect of the Joint Account will need to be given and signed by all account holders, unless an Authorised Person is appointed by all account holders.

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.

Prevention of Money Laundering, Funding of Terrorism, Sanctions and Market Abuse

By entering into this Agreement, you declare that any funds and/or securities you transferred to us, or will transfer to us in the future, 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. Additionally, you agree to comply with our anti-money laundering, counter-terrorism financing and sanctions obligations and provide any requested information promptly and accurately to ensure our ongoing legal compliance.

Sustainability and ESG Integration

We are committed to integrating environmental, social, and governance (ESG) factors into our investment advice and portfolio management services. Considering long-term risks and opportunities, we guide our clients toward socially and environmentally responsible investments, aligning with your individual ESG preferences. While ESG factors are incorporated into our investment process, they do not solely determine decisions, which also consider risk, return, and other factors. Further details on our sustainability approach and regulatory disclosures are available on our website: ***https://www.bov.com/meta/downloads/assessment-and-integration-sustainability-risk-policy.***

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 17 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**" for the purpose of this summary) 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 B 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, where permissible under applicable law.

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 appended hereto as Appendix A.

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 23 of this Agreement. You warrant and confirm to us that you are authorised to share such personal data with us.

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 (appended hereto as Appendix A). 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, and if permitted under applicable Rules.

Variations

We are entitled to unilaterally amend or supplement the terms of this Agreement for a valid reason as further explained in Clause 26 of Section A. 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 (Chapter 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 thirty (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 thirty (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 31.5 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

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 C 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 C.

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These terms and conditions, including all schedules, appendices, account opening forms, customer confidential fact find, together with the terms set out in any 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. "**Bank**", "**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 Malta Financial Services Authority. Our permitted business includes: (i) the carrying out of Investment Services, as defined below, in terms of the Investment Services Act (Chapter 370 of the laws of Malta); and (ii) acting as tied insurance intermediaries for the Insurer/s in terms of the Insurance Distribution Act (Chapter 487 of the laws of Malta) in respect of: (a) Class I – Life and Annuity (Restricted to Group Life), Group 8 – General Business with restrictions, for Mapfre Malta p.l.c. and (b) Class I – restricted to individual life and Class III – Linked Long Term for Mapfre MSV Life plc and, for this purpose, the Bank is enrolled in the Tied Insurance Intermediaries List maintained by the MFSA.

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.

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 of the laws of Malta), 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 (Chapter 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, updated and/or supplemented from time to time, issued in terms of Article 16 of the MFSA Act (Chapter 330 of the laws of Malta) and establishing the conduct of business obligations for regulated persons such as the Bank.

1.9 "**Custody and Nominee Service**" refers to the safekeeping and administration of Financial Instruments on behalf of clients and where possible, coupled with the registration of the Financial Instruments in the name of the Bank, as nominee, owned and controlled by the Bank, with the rights and benefits associated with ownership of such Financial Instruments being retained by the relevant client (covered in Part 5 of Section C).

1.10 "**Discretionary Portfolio Management Service**" refers to the service of managing the assets of clients with the discretion of investing any of those assets in one or more Financial Instrument in terms of the Investment Services Act (Chapter 370 of the laws of Malta) (covered in covered in Part 1 of Section C of this Agreement).

1.11 "**Distance Contract**" shall have the meaning as that assigned to it under the Distance Selling (Retail Financial Services) Regulations (Subsidiary Legislation 330.07 of the laws of Malta).

1.12 "**Distance Communication Means**" means any communication means or techniques to contact you (other than advertisements) that do not involve our and your physical and simultaneous presence.

1.13 "**Distance Selling Regulations**" means the Distance Selling (Retail Financial Services) Regulations (Subsidiary Legislation 330.07 of the laws of Malta).

1.14 "**Durable Medium**" means any instrument that: (i) allows you to store information addressed to you personally, in a way that allows easy retrieval of such information for a period of time suitable for the purposes for which the information is intended; and (ii) enables the unchanged reproduction of the stored information.

1.15 "**Eligible Counterparty/ Counterparties**" shall bear the meaning assigned thereto in the Conduct of Business Rulebook.

1.16 "**Execution Only Service**" refers to the conclusion of agreements on behalf of clients, to buy or sell one or more Financial Instruments, as instructed by such clients, without providing any form of Investment Advisory Service or conducting a suitability or appropriateness assessment (covered in Parts 3 and 4 of Section C). In this service, the client takes full responsibility for their investment decisions, and the Bank is not required to assess whether the Financial Instruments being purchased or sold are suitable for the client's knowledge, experience or risk tolerance.

1.17 "**Financial Instrument/s**" means any instrument, contract or right falling within the Second Schedule to the Investment Services Act (Chapter 370 of the laws of Malta).

1.18 "**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), public health emergencies, epidemics, pandemics or outbreaks of infectious diseases, or any other event or factor beyond the reasonable control of the party claiming relief.

1.19 "**Funds**" means cash balances that you hold with us for investment purposes.

1.20 "**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.

1.21 "**Insurance Distribution Service/s**" means the services related to the Insurance Products contemplated in Section D of this Agreement.

1.22 "**Insurer/s**" means Mapfre MSV Life p.l.c. or Mapfre Malta p.l.c..

1.23 "**Investment Advisory Service**" refers to the giving, offering or agreeing to give, to clients, in their capacity as investors or potential investors or as agent for an investor or potential investor, a personal recommendation in respect of one or more transactions relating to one or more Financial Instruments in terms of the Investment Services Act (Chapter 370 of the laws of Malta) (covered in Parts 2 and 4 of Section C of this Agreement). This Investment Advisory Service shall be provided by the Bank exclusively in conjunction with Execution and Nominee Services.

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

1.25 "**Insurance Products**" means life insurance products, linked long-term contracts of insurance and/or payment protection contracts of insurance offered by the Insurer/s through the Bank whilst acting as a tied insurance intermediary.

1.26 "**Investment Service/s**" means one or more of the following investment services:

a. Investment Advisory Services.

b. Discretionary Portfolio Management Services.

c. Reception and Transmission of Orders.

d. Execution-Only Services; and

e. Custody & Nominee Services.

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

1.28 "**Investor Compensation Scheme**" means the Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (Subsidiary Legislation 370.09 of the laws of Malta).

1.29 "**Legal Entity Identifier**" means a unique global identifier for legal entities participating in financial transactions.

1.30 "**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.

1.31 "**Losses**" means all losses, costs, expenses, damages and liabilities.

1.32 "**MFSA**" means the Malta Financial Services Authority of Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010.

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

1.34 "**Non-Complex Product**" means a Financial Instrument or product, as the context requires, which is not complex in nature in accordance with the Conduct of Business Rulebook.

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

1.36 "**Online Investment Portal**" refers to the BOV24x7 portal or any other online investment portal launched by the Bank from time to time and communicated to customers.

1.37 "**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.

1.38 "**Personal Notice**" means any notice sent to you by post or electronically, including notices sent with a statement.

1.39 "**PRIIP**" means a packaged retail and insurance-based investment product which refers to an investment where the amount repayable to the Retail Client is subject to fluctuations due to exposure to reference values or the performance of one or more underlying assets, which are not directly purchased by the Retail Client.

1.40 "**PRIIP Regulation**" means Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products.

1.41 "**Professional Client/s**" means a professional client as defined in the Conduct of Business Rulebook.

1.42 "**Reception and Transmission of Orders Service**" means the reception from an Eligible Counterparty, a Professional Client (including collective investment schemes) or a Retail Client of an order to buy, sell or subscribe for Financial Instruments and the transmission of that order to a third party for execution in terms of the Investment Services Act (Chapter 370 of the laws of Malta).

1.43 "**Retail Client/s**" means a client who is not a Professional Client and not an Eligible Counterparty.

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

1.45 "**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, PIN codes and security questions.

1.46 "**Service/s**" means the Investment Services and/or the Insurance Distribution Service/s, as the context requires.

1.47 "**Trading Venue**" means a regulated market, a multilateral trading facility or an organised trading facility.

1.48 "**VAT**" means value added tax imposed in terms of the Value Added Tax Act (Chapter 406 of the laws of Malta); and

1.49 "**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. Our Services and Representations and Warranties given by you

1.1 We will provide you with the Services that you have requested and that we have accepted to provide you with, in each case in accordance with this Agreement and applicable Rules. You may also request other Services from us from time to time in writing (including through electronic communications) or through the Online Investment Portal.

1.2 The Services that we offer generally fall under one of the service-lines set out in the specific Clauses set out below. We may from time to time, subject to our licence and applicable law offer new services subject to the terms of this Agreement.

1.3 We reserve the right not to accept a new client or to refuse a request by an existing client to receive new Services at our absolute discretion and without providing any reason for this.

1.4 To become our client and be bound by this Agreement you need to make certain statements of fact about you and upon which we will rely when we provide the Services to you. We call these "representations and warranties".

1.5 You represent and warrant that:

a. you have read and understood the terms of this Agreement.

b. if you are an individual, you are over 18 years and have full capacity and authority to enter into and perform your obligations under this Agreement.

c. you understand the features and risks involved with using the Online Investment Portal and the Services described in this Agreement.

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

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

f. you will only use the Online Investment Portal and other Services for your own personal benefit and 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, at all times be 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.

g. 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.

h. you are in compliance with all laws to which you are subject, including, without limitation, all tax laws and regulations, exchange control requirements, market abuse laws and any licensing or registration requirements.

i. 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.

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

k. this Agreement as well as each order, transaction and obligation under them are binding and enforceable against you and do not breach the terms of any law, regulation, constitutional document, licence, agreement or similar that you must abide by.

l. where we undertake transactions on your behalf in accordance with this Agreement, you agree to ratify and be bound by them.

1.6 Each representation and warranty that you give above will be deemed to be repeated by you each time you submit an order, enter into a transaction, or provide instructions to us under the terms of this Agreement.

1.7 You must tell us without delay if you become aware, at any time, of any information or circumstance that could result in any representation and warranty becoming incorrect or untrue in whole or in part.

1.8 If any representation or warranty by you becomes incorrect or untrue in whole or in part, or if we have good reason to believe that this is so, then we may terminate this Agreement without notice.

2. Language

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

3. Communication

3.1 Unless otherwise specified in this Agreement, you may communicate with us at our offices, by registered or regular mail, by e-mail, by telephone, through the Online Investment Portal, or through any other Distance Communication Means chosen by us. Our address and other contact details are indicated on our website (**www.bov.com**), or as may be communicated or notified by us in writing to you from time to time.

3.2 Any communications or other documents sent to us in writing by you must be clear and legible and, in the language, or languages that we have agreed to communicate in (See the "*Summary of Certain Key Matters*" and Clause 1.1 above for information on this aspect).

3.3 Any communication to us shall be deemed to have been delivered on the date when it is actually received by us. We will not accept liability for any errors, inaccuracies, omissions, or delays in the transmission of any communications sent by you.

3.4 There is no guarantee that communications through any Distance Communication Means will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, messages are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.

3.5 We may rely and act upon any instructions received via e-mail, telephone, Microsoft Teams or any other Distance Communication Means or by mail, without further action on our part to verify the validity of such instructions. However, we reserve the right, at our sole discretion, to request additional information from you to verify your identity, including answering security questions and may refuse to act upon your instructions where, amongst others, such instructions do not bear the test keys agreed between you and us or do not comply with our security verification procedures. We may also require any instruction to be confirmed in writing and may withhold execution until such confirmation is received. We are entitled to rely on any communication or document (including those received through any Distance Communication Means) 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 reliance on such communications. By accepting these Terms of Business, you also agree to the following:

a. As a customer, you hereby authorise and instruct the Bank: (i) to accept and execute instructions received via Microsoft Teams, telephone or e-mail, originating or purporting to originate from the e-mail address(es) indicated by you; and (ii) to communicate with you using Microsoft Teams, telephone or e-mail.

b. Instructions received via Microsoft Teams or telephone on the Bank's recorded lines will be executed once your identity is verified by the Bank. Instructions received by e-mail may be executed, provided such instructions bear the agreed test keys and/or comply with our security verification procedures. If you fail to pass our security verification, or if the Bank reasonably suspects fraud, confirmation using a different means of communication will be required. Instructions for amounts exceeding €200,000 or its equivalent in foreign currency will also require such confirmation. The Bank will not execute the instructions unless confirmation is obtained, and you accept full liability for any resulting losses due to delays in obtaining confirmation.

c. You understand that such instructions may involve dealing in securities, opening or renewing Bank accounts, or handling other confidential matters, including sensitive information. Any communications from the Bank to you may include such confidential and sensitive information.

d. You accept full responsibility for the risks of errors, misunderstandings, or unauthorised instructions and agree not to hold the Bank liable for any losses or liabilities arising from such risks.

e. You acknowledge that Microsoft Teams, e-mail or telephone communications may not be free from interference and may not remain confidential. Consequently, the Bank cannot guarantee the authenticity, privacy, or integrity of such communications and accepts no responsibility for unauthorised access or corruption of data during transmission.

f. You agree to keep the Bank indemnified against any claims, damages, charges, or expenses incurred by the Bank in connection with complying with your instructions/requests.

g. Your e-mail address for the purposes of this agreement shall be the one recorded on the Bank's core system or any other e-mail address you have expressly provided in the customer confidential fact find or otherwise.

h. Notwithstanding the foregoing, the Bank reserves the right to decline to execute any instruction or request, at its sole discretion.

3.6 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 other Distance Communication Means, that it was sent to the number or address you provided us with, is considered to be sufficient proof of service or communication.

3.7 Unless otherwise stated by you, we will generally send correspondence to you in electronic format (which includes any Durable Medium other than paper, such as in particular pdf documents) including: (a) via e-mail, (b) through the Online Investment Portal or (c) through other Distance Communication Means chosen by us, in each case at the contact address or number indicated by you.

3.8 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 e-mail or through other Distance Communication Means. It is in your interests to regularly check the contact address or number that you provide to us for correspondence from us and we are entitled to assume that, since you indicated it as your preferred contact access, that you have regular access to it.

3.9 If you have been classified by us as a Retail Client then you have the right to receive our correspondence in paper format, including by asking to receive the communications by regular mail or registered mail with acknowledgement of receipt. In the case of Joint Accounts (as defined below), all account holders must jointly request to change the format of communications.

3.10 If we send correspondence and notices by e-mail, we will assume you received it on the date when the email is transmitted and is no longer within our systems.

3.11 If we send correspondence by post (regular or registered mail), we will assume it has been received by you:

a. no later than two (2) Working Days after posting, if sent to an address in Malta; or

b. no later than ten (10) Working Days after posting, if sent internationally.

3.12 If we send correspondence through other Distance Communication Means, we will assume that it has been received by you on such date determined according to the rules applicable to the means used.

3.13 The deemed dates of receipt mentioned in Clauses 3.10 and 3.11 are important since any Cooling-Off Period (as defined below in Clause 10) and your related right of withdrawal as well as any periods within which you may object to the contents of correspondence received will start to run from that date.

3.14 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. We do not accept responsibility for badly addressed communications. If you do not tell us:

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

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

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

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

3.17 We may monitor and record any telephone, e-mail and chat conversations with you as well as any other communications between us and retain copies of any such recordings, transcripts, or copies of them. These may be used by us for the purpose of administering your relationship with us, for training purposes, to evidence compliance with regulatory requirements, or as evidence in court or else in the event of a dispute. These records are our sole property.

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 An Account may be opened and held jointly by multiple clients (a "**Joint Account**") and any references to "you", "your" or "yourself" in this Agreement will also apply to each such client holding the Joint Account.

5.2 A Joint Account may be opened either:

a. as a Joint Account operated separately by each account holder (a "**Separately Operated Joint Account**"); or

b. as a Joint Account operated jointly by the account holders (a "**Jointly Operated Joint Account**").

When a Joint Account is first opened with us, we will, unless each of you expressly request otherwise and we agree to do so, open this as a Separately Operated Joint Account. You can request us to change this at any time, provided that such request is communicated to us in writing and duly made and signed by all account holders.

5.3 Separately Operated Joint Accounts

Where a Joint Account is opened as a Separately Operated Joint Account under this Agreement:

a. we shall be entitled to assume that each of you are fully authorised to operate the Joint Account and give instructions without needing any other Joint Account holders to also approve (i.e., you are severally authorised and not jointly).

b. unless otherwise specified in this Agreement, instructions may be given to us by each of you separately and we shall be entitled to act upon and execute your instructions without being liable towards the other joint account holders.

c. any correspondence including communications and notifications made by us to the account holder named first in our records or to the individual designated for this purpose in the customer confidential fact find shall be deemed to be made to and shall be fully effective and valid towards, all other account holders.

d. this Agreement may be terminated by any one of you by following the relevant procedure described in this Agreement. You will, however, be obliged to notify the other account holders that you have terminated the Agreement; we will not be obliged to inform the other account holders ourselves.

e. where we fulfil any of our duties or obligations under this Agreement towards any one of you, we shall, unless otherwise required under the Laws, be relieved from such duty or obligation towards all other joint account holders.

f. each of you is jointly and severally liable for all duties and obligations towards us under this Agreement or the Laws, including any debts and other obligations arising from instructions given by any of you. If the account holders are married and have a community of acquests between them, then we shall also be entitled to exercise any of our claims for the entire amount of the relevant debt on the personal assets of each account holder.

g. we will categorise you and assess (as applicable) appropriateness, suitability, or otherwise determine the Joint Account's profile having regard to all account holders in accordance with the Laws; and

h. if any of you attempt to contest an instruction validly given by another of you under this Agreement, we will be entitled to suspend execution of any pending instructions in relation to the Joint Account, refuse instructions by any one of you, and require that any instructions shall, until further notice, be signed jointly by all account holders.

5.4 Jointly Operated Joint Accounts

Where a Joint Account is opened as a Jointly Operated Joint Account under this Agreement:

a. you may only use the Services jointly (i.e., as a rule, all instructions in respect of the Joint Account will need to be given and signed by all account holders).

b. correspondence, including communications and notifications made by us shall be sent to you in the same manner as specified under Clause 5.3(c) for Separately Operated Joint Accounts; and

c. you will be jointly and severally liable for all duties and obligations towards us under this Agreement or the Laws.

Notwithstanding the above, the account holders may jointly appoint a representative acceptable to us for the purposes of your relationship with us and the operation of the Joint Account on behalf of all account holders, including giving instructions. Please refer to the part of this Section about appointing 'Authorised Persons'.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 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 31.9 to Clause 31.18 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. Use of Signatures

7.1 Unless otherwise expressly agreed by us or permitted by law (including, in particular, electronic signatures), any signatures provided by you or any other representatives must always be in wet ink original.

7.2 We reserve the right to reject any signatures which we believe not to be real or which, in our view, does not match the sample signature made available to us: (i) at account opening stage; (ii) when the representative was appointed; or (iii) otherwise using the appropriate form available upon request. We will generally notify you where we have rejected your or a representative's signature in this manner.

8. Your Categorisation with respect to Investment Services

8.1 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.

8.2 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.

8.3 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 despite 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 the Investment Services to be provided to you pursuant to this Agreement.

8.4 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.

8.5 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.

8.6 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.

9. Your Funds

9.1 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.

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

9.3 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.

9.4 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.

9.5 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.

10. Cooling-Off Period and Right of Withdrawal

10.1 If you signed-up for a Service exclusively via a Distance Contract and you qualify as a 'consumer' under the Distance Selling Regulations (the "**Consumer**"), you may have a right to cancel the distance contract within 14 (fourteen) calendar days (or 30 (thirty) calendar days in the case of long term business contracts) (the "**Cooling-Off Period**"). The Cooling-Off Period starts running from the later of: (a) the day of the conclusion of the Distance Contract and in the case of long term business contracts from the time when the consumer is informed in writing on paper or other durable medium of the conclusion of the Distance Contract, or (b) from the day on which you receive a copy of the Agreement or policy document from us. You may exercise this right of withdrawal by completing and submitting a cancellation request to us (a "**Cancellation Request**"). Once sent, a Cancellation Request is irrevocable.

10.2 This right of withdrawal does not apply:

a. if during the Cooling-Off Period you placed an order or otherwise were provided a Service in relation to any product whose price depends on fluctuations in the financial market outside our control, such as services related to foreign exchange, money market instruments, transferable securities, units in collective investment undertakings, financial futures contracts, including equivalent cash-settled instruments, forward interest-rate agreements, interest-rate, currency and equity swaps and options to acquire or dispose of any instruments referred to herein including equivalent cash-settled instruments and including in particular options on currency and on interest rates.

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

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

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

10.4 If you exercise your right of withdrawal:

a. You must:

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

b. We must:

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

11. Product Governance

11.1 We are bound by product governance requirements, in respect of certain Services, in accordance with the Conduct of Business Rulebook and our internal product governance policy. Our product governance framework includes, amongst other matters, identifying appropriate target markets for clients. Accordingly, not all Financial Instruments may be available to you given our regulatory obligations. You hereby agree to provide accurate information at all times and communicate any changes to your circumstances without delay.

12. Compliance with PRIIP Regulation

12.1 In accordance with the PRIIP Regulation, we are committed to providing Retail Clients with a Key Information Document (KID) before a PRIIP is made available to such clients. This document outlines the essential features, risks, and costs of the PRIIP to enable a Retail Client to make informed investment decisions. If you are a Retail Client and a PRIIP is made available to you by the Bank, by entering into this Agreement, you acknowledge that you have been provided with and understand the KID for any relevant products you may invest in through our Services. Should you require further information or clarification, please refer to the Key Information Document available on our website or contact us directly.

13. Prevention of Money Laundering, Funding of Terrorism, Sanctions and Market Abuse

13.1 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.

13.2 The Bank is subject to different laws and regulations aimed at preventing money laundering and the financing of terrorism, contained mainly under the Prevention of Money Laundering Act - Chapter 373 of the laws of Malta (the "**PMLA**"), the Prevention of Money Laundering and Financing of Terrorism Regulations – S.L. 373.01 (the "PMLFTR"), and other laws and regulations. You agree that the Services are to be provided subject to compliance by you with the Bank's anti-money laundering and counter terrorist financing policies, and 'know your customer' procedures as explained by the Bank from time to time. In this regard, you therefore undertake that any information, documentation and/or data we may request from you in order to comply with our ongoing legal and regulatory obligations and to comply with the Bank's client acceptance and customer due diligence procedures, as may be applicable from time to time, 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, PMLFTR, 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 (appended as Appendix A).

13.3 The Bank is also required to comply with the National Interest (Enabling Powers) Act – Chapter 365 of the laws of Malta (the "**NIA**"), which is the primary legislation regulating sanctions implementation in Malta. The sanctions which are directly enforceable in Malta are sanctions and restrictive measures issued by the Minister of Foreign and European Affairs in Malta, the United Nations Security Council ("**UNSC**"), and the Council of the European Union ("**CEU**"). Furthermore, you understand that the Bank may also adhere to other sanctions' regimes which include those imposed by the Office of Foreign Assets Control ("**OFAC**") in the United States, the Office of Financial Sanctions Implementation (the "**OFSI**") in the United Kingdom, and other sanctions' regimes. In this respect, you acknowledge and agree that the Bank may comply with such sanctions regimes and may, inter alia, freeze any assets which it holds in accordance with such sanctions' regimes. You also agree that the Bank shall not incur any liability for loss or damage arising by reason of compliance with such sanctions' regimes.

13.4 You understand that the Bank is not bound to perform the Services if you do not comply with the Bank's requests for information and/or documentation to the Bank's satisfaction.

13.5 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, NIA, PMLFTR, or any other laws and regulations, is not complete, accurate and/or exhaustive in all respects.

13.6 You hereby warrant that you will not deliberately, recklessly or negligently, by any act or omission, engage, or attempt to engage, nor will you recommend, entice, require or encourage any other person to engage, or to attempt to engage, in: (1) any form of market abuse (as defined in Regulation (EU) No 596/2014 ("**MAR**")) which includes (i) insider dealing, (ii) the unlawful disclosure of inside information, and (iii) market manipulation; or (2) any activity prohibited under MAR or the Prevention of Financial Markets Abuse Act (Chapter 476 of the laws of Malta), and any other laws, directives or regulations issued thereunder.

14. Sustainability and ESG Integration

14.1 We are committed to integrate environmental, social, and governance (ESG) factors into our investment advice and portfolio management services. In accordance with the Sustainable Finance Disclosure Regulation (SFDR), we incorporate ESG risks and opportunities into the broader investment process to ensure informed decision-making. While ESG factors are considered in the selection of financial products, they are not the sole determinant, and investment decisions also account for risk, return, and client preferences. We continue to develop our ESG integration approach to meet evolving regulatory obligations. Further information on our sustainability approach can be found on our website: ***https://www.bov.com/meta/downloads/assessment-and-integration-sustainability-risk-policy.***

15. Dealing with Personal Representatives

15.1 In case of death, (i) we may request such information as is necessary in order to determine who your heir/s or legatee/s are; and (ii) we will, 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 could so 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.

15.2 This Agreement will, in the event of your death, continue to bind your estate until terminated by your heir/s or legatee/s provided that if the Agreement is not terminated within one year of the date of your death, we may, in accordance with applicable law, take such action as we reasonably consider appropriate to close your Account. Your estate or your personal representative will be liable for all reasonable costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

16. Security Information

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

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

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

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

17. Our Liability

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

17.2 We are never liable to you for:

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

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 Financial Instruments (or Financial Instruments 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.

17.3 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.

17.4 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.

17.5 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 (5) 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 out in this Clause 17.5 shall not apply where any losses are occasioned to you as a direct result of our fraud, gross negligence or wilful default.

17.6 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.

17.7 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.

17.8 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.

18. Fees and Expenses

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

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

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

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

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

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

18.7 The Bank may be paid any fee or commission, or may be provided with any non-monetary benefit in connection with the provision of an Investment Service by any party other than yourself or a person acting on your behalf, provided that such fee, commission, payment or benefit is designed to enhance the quality of the relevant Investment Service to the Client and does not impair compliance with the Bank's duty to act in the best interests of the Client and provided further that the Bank shall disclose such fee, commission, payment or benefit to Clients or, where the amount cannot be ascertained, the method of calculating that amount.

18.8 In relation to Insurance Products, we are remunerated on the basis of a commission. The remuneration is settled directly by the Insurer at no additional cost to you.

19. Investor Compensation Scheme

19.1 Your investments may be covered by the Malta Investor Compensation Scheme, established by law, to provide compensation if an authorised investment firm is unable to meet its liabilities to clients.

19.2 This protection is only available to certain types of clients and may be subject to certain limits, which will be reviewed from time to time. The current limit for compensation if accepted by the applicable scheme is the lesser of ninety per cent (90%) in respect of all claims which have been made by the relevant investor or up to twenty thousand euro (€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 about the Investor Compensation Scheme, please contact us or consult the scheme's website: compensationschemes.org.mt.

19.3 We are not (and are under no obligation to become) party to any additional investor compensation scheme.

20. Aggregation of Orders

20.1 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 Financial 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 a Service is being provided, and you refuse to dispose of the Financial Instrument, 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 Financial Instrument.

21. Security and Set Off

Our right to use your assets

21.1 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"

21.2 If:

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

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

21.3 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.

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

21.5 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). The foregoing is an irrevocable mandate granted by way of security in terms of Article 1887(1) of the Civil Code (Chapter 16 of the laws of Malta, the "**Civil Code**").

21.6 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

21.7 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 your Assets, funds, margin and investments in an Account and all products and proceeds of the foregoing (collectively the "**Collateral**").

21.8 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. The foregoing is an irrevocable mandate granted by way of security in terms of Article 1887(1) of the Civil Code.

21.9 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.

21.10 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

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

22. Disclosure of your Information

22.1 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; and (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.

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

22.3 If you are a natural person, you hereby acknowledge to have been informed of, and provided with, a copy of our Privacy Notice (appended hereto as Appendix A), for information on the processing of your personal data. In this Privacy Notice, we also mention the potential recipient of your personal data and the reasons for disclosing.

23. Data Protection

Non-Natural Persons

23.1 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

23.2 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 (appended hereto as Appendix A). 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***.

Applicable to Natural and Non-Natural Persons

23.3 Where you provide us with any information about another person, whether connected to your account or otherwise, including information which relates to any directors, representatives, employees or other staff, you warrant and confirm to us that you have informed that person about this and have his or her authorisation to do so. You further warrant and undertake to circulate our Privacy Notice, together with all our other relevant privacy notices and statements, to any and all such persons and to draw their express attention to those documents and explain that they set out our data processing practices.

24. Assignment

24.1 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 21.7) except in our favour and as provided under the Agreement.

24.2 We may assign or transfer any of our rights or obligations under the terms of this Agreement or delegate all or any of our functions under these terms to a third party, subject to any relevant safeguards under the applicable law. We will inform you in writing (including electronically) of any such intended assignment, transfer or delegation.

25. Delegation

25.1 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 thirty (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.

25.2 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.

26. Variations

26.1 We may from time to time amend or supplement the terms of this Agreement, including any conditions applicable to the provision of the Investment Services, and generally our contractual relationship with you.

26.2 If you are a Consumer, this right can only be exercised by us if there is a valid reason. Valid reasons for us to unilaterally amend or supplement the terms of this Agreement include: (i) changes required in order to comply with any relevant law, its interpretation, or practice; (ii) changes to our business or our licence, (iii) clarifications or correction of errors; (iv) changes to our Investment Services or internal processes and procedures; (v) changes to the conditions, terms, or other requirements by competent authorities, trading venues, central securities depositories, counterparties, sub-custodians, bankers, and other service providers; (vi) legal, regulatory, market, technological, or other developments; or (vii) generally, amendments which we consider to be, collectively, in our clients' best interests.

26.3 Where we decide to exercise our right to amend or supplement the terms of this Agreement, we will make information about the change available to you in writing either in paper form or through any other Durable Medium. This notification must include: (a) an express indication that we are exercising our right to amend the terms of this Agreement; and (b) the prior notice period and proposed start date for the changes to such terms. The changes to such terms will come into effect after the expiry of the prior notice period indicated in our notice, which shall not be shorter than thirty (30) calendar days from the date of receipt of our notice. If notice is given to you at the most recent address we have for you, you will be treated as accepting, and will be bound, by that change unless you notify us that you do not accept the change as aforesaid.

26.4 Unless you object to the proposed changes before the relevant notice period expires, you will, following the expiry of the notice period, be deemed to have accepted such changes. Without prejudice to this deemed acceptance of changes, we may, at our discretion and without liability for so doing, refuse or restrict your use of our Investment Services, including access to the Online Investment Portal, after the expiry of the notice period unless you expressly agree to the changes.

26.5 If you object in a timely manner to the proposed changes, we will deem this to be equivalent to notice of termination by you under the terms of this Agreement that applied prior to the entry into effect of the proposed changes. Likewise, if we request your express agreement to certain changes and these are refused, your refusal will be deemed to be equivalent to notice of termination by you under the then applicable terms. No charges or penalties shall apply to you for terminating these terms in this manner and, where applicable, we will waive our own fees for any resulting transfers or sale orders to close your Account.

26.6 If at any time a change in the relevant law or its interpretation takes place and such change requires a supplement or amendment to these terms, these terms shall be deemed to be automatically supplemented or amended to reflect such mandatory requirements. This is without prejudice to our right to unilaterally amend these terms as described above.

26.7 All policies referenced in these Terms of Business, some of which are appended hereto, may be amended from time to time. Any updates will be published on the Bank's website (www.bov.com). In the event that such policies are updated, the revised terms will form an integral part of this Agreement and will supersede any previously attached policies. You will be notified of any material changes to these policies. By continuing to use our Services, you acknowledge and agree to the terms of the most recent versions of our policies.

27. No Waiver

27.1 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.

28. Tax and External Transactions and Legal Affairs

28.1 There may be instances when the default withholding tax rate of 30% will be applied in the U.S. on income associated with investment income taxed under U.S. classified income. BOV plc is a non-primary withholding Qualified Intermediary and thus does not directly withhold any pay taxes to the Inland Revenue Service of the USA. In those instances where double tax relief can be claimed, BOV plc can instruct for a lower rate of foreign tax to be withheld, based on your tax residency, which is dependent on the documentation you have provided asking to avail of such double tax relief. It is your sole and exclusive responsibility to determine you correct tax liability in such circumstances, and to ensure that such liability is settled or otherwise dealt with according to law, with the relevant tax authority according to the relevant circumstances in question.

28.2 You shall also be solely and exclusively responsible to comply with all applicable requirements resulting from the External Transactions Act (Chapter 223 of the laws of Malta).

28.3 In accordance with the Foreign Account Tax Compliance Act ("**FATCA**") and the OECD Common Reporting Standard, 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 Investment Services to you. (For further information refer to FATCA and Common Reporting Standard Risks set out in Appendix C).

28.4 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.

29. Complaints

29.1 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 "Complaints Handling Policy" can be found on 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**).

29.2 We will try to resolve your complaint as quickly as possible and to your complete satisfaction within fifteen (15) Working Days from receipt of the complaint (which we can increase to thirty-five (35) Working Days in limited circumstances). 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
N/S in Regional Road,
Msida, MSD 1920,
Malta
Tel: 8007 2366 / +356 2124 9245
www.financialarbiter.org.mt

This is without prejudice to your rights to institute legal proceedings.

30. Unsolicited Calls

30.1 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.

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

31. Termination

31.1 This Agreement between us and you will continue indefinitely until it is terminated in accordance with these terms.

31.2 A fee/surrender penalty may be charged at the time you redeem your investment, or if you wish to withdraw your investment in the early period /surrender penalty which may have an impact on the amount of money you receive.

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

31.4 Unless the terms of the Investment Service or the Financial Instrument(s) 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.

31.5 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 if you breach any or your undertakings and covenants towards us), 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.

31.6 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 Investment 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.

31.7 We may also terminate the Agreement or any service or close your Accounts without giving notice:

a. in the event of a change in the law or our licence or a decision, interpretation, or guidance of a court, regulator, or similar body or if any circumstances arise which may affect the performance by us or by you of their obligations under the terms of this Agreement.

b. at our sole discretion and for whatever reason, we consider that you no longer fit within our risk appetite or other criteria for new clients as updated from time to time.

c. if for a period of 3 years (three years), you have not used our Investment Services, your Account does not contain any Financial Instruments, and there is a zero cash balance with us;

d. immediately following publication of a public notice to that effect in at least 2 (two) English language newspapers published in Malta if: (i) despite our efforts we are unable to contact you at the contact address or number that you provided to us; and (ii) there has been no activity on your Account for a period of at least 3 years (three years).

31.8 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.

31.9 Where we provide 'Discretionary Management 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 Financial Instrument. 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).

31.10 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.

31.11 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.

31.12 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.

31.13 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.

31.14 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.

31.15 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 be re-registered in your name (unless otherwise determined by us at our sole discretion).

31.16 The following rights and obligations under these terms will continue to apply to you after the Agreement is ended and your Account is closed: (i) all indemnities granted in our favour and any clauses limiting our liability in this Agreement; (ii) your confidentiality obligations; (iii) any other rights or obligations that you have which arose before the Agreement is ended and your Account is closed.

31.17 Any action that we may take under this clause is in addition to and will not affect any other right of action that we have elsewhere under these terms or under applicable law. Once the Agreement has been termination, your Account will be closed, and you will no longer receive Investment Services from us or have access to the Online Investment Portal.

31.18 We will not be held liable for any damages or losses which you may claim to suffer because of termination of this Agreement and any resulting actions taken by us in accordance with the terms of this Agreement.

32. Severability

32.1 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.

33. Previous Agreements

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

34. Governing Law and Jurisdiction

34.1 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.

35. Interpretation

35.1 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). We call such services 'Discretionary Portfolio Management Services'.

b. provide advice on investments (covered in Parts 2 and 4 of Section C). We call such services 'Investment Advisory Services'.

c. execute trades in investments on your instructions (covered in Parts 3 and 4 of Section C). We call such services 'Execution Only Services'.

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

a. Custody and Nominee Services in respect of your assets (covered in Part 5 of Section C). We call such services 'Custody and Nominee Services'.

1.3 As of the date of this Agreement, the Bank's policy is to provide Investment Advisory Services solely in conjunction with Execution and Nominee Services.

1.4 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 investment targets, sustainability preferences, personal and financial circumstances, and knowledge and experience - 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 Services

3.1 If we provide you with Discretionary Portfolio Management Services, we will send you a periodic statement every three (3) months (subject to certain exceptions provided in the applicable Rules) by mail at the address known to us or through any other Durable Medium.

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 in a Durable Medium, setting out (among other things) the amount you will receive or pay on settlement (to be received and/or deducted from your portfolio accounts when we are providing Investment Advisory Services and/or Discretionary Portfolio Management Services), 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 all cases, including when providing Discretionary Portfolio Management Services, we may, at our discretion (and at any time), to the extent permissible by applicable Rules, 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) Working 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 D). 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 D. You will be notified of any material changes to the Order Execution Policy. It is your responsibility to review the Order Execution Policy periodically. By continuing to use our services, you acknowledge and agree to the terms of the most recent version of the Order Execution Policy.

5. Trading Instructions

5.1 For all Services other than Discretionary Portfolio Management Services (referenced in Part 1 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 or through other Distance Communication Means, we will, if we choose to execute such transaction as aforesaid, send you a 'Dealing in Financial Instruments 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 and net of any other fees, including custody fees incurred by us in holding the investment in the interim. 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 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; or

d. acting on such instruction or accepting such payment into an Account would violate our internal policies and procedures.

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 Asset

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, to the extent possible, 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. If converting dividend income into stock would result in fractional shares and fractional shares are not permitted, we will handle this by either: (i) accepting cash on your behalf, or (ii) converting the majority of the dividend into stock and any remaining value that would result in a fractional share is accepted in cash on your behalf.

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**).

11.2 By entering into this Agreement, you acknowledge and accept that:

a. the Bank may have different interests in relation to the Financial Instruments where such instruments are issued by the Bank itself or by any subsidiary or any associated company of the Bank or some other person connected with the Bank and any recommendation which is made by the Bank in relation to such Financial Instruments is being made independently of these interests as well as the interests of any subsidiary or any associated company or some other person connected with the Bank, all of which are consequently free to act or not to act as they deem fit in their absolute discretion without any regard whatsoever to my/ our investment.

b. the Bank, any subsidiary or associated company of the Bank or some other person connected with the Bank may have an interest, relationship or arrangement that is relevant to the Financial Instruments, transaction, investment, recommendation or advice concerned. In particular, but without prejudice to the aforesaid, the Bank, any subsidiary or any associated company of the Bank or some other person (including but not limited to, acting as lender or underwriter of securities issued by the issuer) connected with the Bank may from time to time, deal in, profit from the trading of, hold or act as market makers or act as advisors, brokers or bankers in relation to the issuer of the Financial Instruments or the Financial Instruments forming part of the transaction, investment, recommendation or advice concerned. The Bank may also be acting as a manager or registrar or selling agent in the issue of any such Financial Instruments on the primary market and may also hold shares or participating rights in the said instruments.

c. the Bank may pay or receive proper fees which are necessary for it to be able to provide the Services and which by their very nature cannot give rise to conflicts of interests. These fees have been disclosed and will be provided in a Durable Medium by their inclusion in either of the Bank's relative contract note, Tariff of Charges or Detailed Disclosure Statement in the case of funds. Details of any inducements in the form of proper fees or commissions paid or received by the Bank from another party, and/or any sharing arrangement of such proper fees and/or commissions between the Bank and another party, shall be disclosed to you prior to the sale, in a Durable Medium either in a separate Disclosure Statement, Key Investor Document or Tariff of Charges relating to the financial instrument to be acquired, as the case may be. Further information can be found in the Bank's Conflicts of Interest Policy.

12. Suitability Assessment

12.1 When providing Investment Advisory Services or Discretionary Portfolio Management Services we are required at law to 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 Objective (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 and sustainability, your risk profile, and the purposes of the investment), so as to enable us to recommend to you the investment services and Financial Instruments 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 Advisory Services 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 Financial 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 Investment Advisory Services (covered in Part 2 and 4 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 Portfolio Management Services (covered in Part 1 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 Investment Advisory Services and Portfolio Management Services, we may be required by applicable regulations to determine whether you possess the necessary knowledge and experience to understand the risks involved in relation to the product or investment service offered or requested by you. This is to assess whether such product or services are appropriate for you. If you are classified as a Professional Client, we shall be entitled to assume that you have the necessary knowledge and experience to understand the risks associated with the particular investment services, transactions, or types of transactions or product, for which you have been classified as a Professional Client.

13.2 When providing Investment Services that solely 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 these services to you without the need to obtain the information or conduct the appropriateness assessment as referred to in paragraph 13.1 above, provided the conditions set out in the applicable Rules are satisfied.

13.3 You hereby agree to provide us with accurate and completed information regarding your knowledge and experience in financial instruments, such as information on your investment experience, educational background and past trading experience in the relevant Financial Instruments, in those cases where we are obliged at law to conduct an appropriateness assessment. In the absence of sufficient information, we may be unable to determine appropriateness and must issue a warning to you. If we conduct the appropriateness assessment, where this is required, and determine that a product or service is not appropriate for you, we will inform you accordingly. In such cases, you will be responsible for any decisions made despite our warnings.

13.4 You hereby acknowledge your responsibility to keep your information up-to-date and to accept any risks if you proceed with products or services deemed inappropriate.

13.5 Appropriateness tests, when required, are transaction-based rather than periodic. Hence, whenever you engage in a new transaction which requires us to conduct an appropriateness test or we believe that there have been significant changes to your circumstances, we may need to conduct a new appropriateness test before proceeding with further transactions.

13.6 For the avoidance of any doubt, the appropriateness test described in this paragraph 13 is limited to assessing knowledge and experience and does not consider the client's financial situation or investment objectives (which is undertaken in respect of suitability assessments for advised services).

14. Write-off of Securities

14.1 There may be instances where Financial Instruments which are held by us as nominee on your behalf are delisted and/or in default (a "**Write-Off Event**"). In such circumstances, the Bank may no longer be in a position to provide custody services for such Financial Instruments. This may occur because the custodian/sub-custodian through which these Financial Instruments are held, has notified us that it will no longer to provide custody services in respect of such Financial Instruments, or for other reasons. 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 Financial Instruments. These actions may include, without limitation: (a) delivering instructions to the custodian/sub-custodian, the issuer of the Financial Instruments 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 of the Financial Instruments. 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 Financial Instruments, it may re-register the Financial Instruments in a securities account in its own name.

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

a. you acknowledge and understand that you will no longer have any right, interest and/or benefit in relation to, the Financial Instruments, whether present or future. This includes, but is not limited to, any potential right to share in and/or benefit from any appreciation in value of the Financial Instruments following such write-off and/or any benefit which (were it not for such write-off) may have been derived from the Financial Instruments in the event of a subsequent admission to listing of the same; and

b. you undertake to release, hold harmless and forever discharge us from any liability for any loss of any nature whatsoever which you may suffer as a result of the write-off of Financial Instruments. This includes, but is not limited to any loss of principal, interest and/or dividends and/or other benefit which, in the absence of the write-off, may have accrued to you in connection with a subsequent appreciation in value or a relisting of the Financial Instruments.

15. Recordings

15.1 By entering into this Agreement, you acknowledge that when we provide services, the Rules require us, in certain cases, to record telephone conversations or electronic communications which result or may result in transactions. Additionally, 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 (appended hereto as Appendix A).

Section C, Part 1

Further Terms and Conditions Applicable to Discretionary Portfolio Management Services

1. The Service

1.1 Where we provide Discretionary Portfolio Management Services, 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 as otherwise applicable under this 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 F of this Agreement.

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

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 do not guarantee that the desired results will be met. Consequently, we are not responsible for any failure to achieve the Investment Objective.

1.5 If we decide to invest in a Collective Investment Scheme for you, the returns 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 believe they better align with 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 retain discretion to take all such investment decisions necessary to ensure the portfolio continues to provide adequate security.

1.7 When providing Discretionary Portfolio Management Services, we shall not accept or 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, may be accepted, provided these benefits are clearly disclosed to you.

Section C, Part 2

Further Terms and Conditions Applicable to Investment Advisory Services

1. General

1.1 When we provide an Investment Advisory 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), sustainability preferences 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 may provide transactional advice or ongoing advice, depending on your needs:

a. Transactional Advice: Advice related to specific investment transactions. Once the advice is given, no further review or monitoring of your portfolio is required unless you request additional advice on future transactions.

b. Ongoing Advice: Continuous assessment and advice on your portfolio to ensure it remains aligned with your Investment Objective. We will regularly review the suitability of your Account or portfolio based on an assessment of your requirements and advise you on the 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 Investment Advisory Service

2.1 Our Investment Advisory Services are 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".

2.2 Where we provide you with non-independent and/or restricted advice, the Bank may also receive inducements from or pay inducements to, third parties in exchange for the promotion of specific investment products, in each case, as disclosed to you. The Bank will only accept such inducements in compliance with the law, ensuring that it acts honestly, fairly and professionally in accordance with your best interests.

2.3 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. A periodic review of suitability is not required when we are providing Transactional Advice, as explained above.

2.4 Our advice will take into account your Investment Objective and be based on your Investment Strategy. However, as you are responsible for your investment decisions, you can choose to decline our advice by not buying or selling as we recommend. If you refuse our advice and instruct us to retain a Financial Instrument that we advised you to sell or provide instructions that differ from our advice, we may treat the transaction as execution-only.

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

2.6 In providing advice, unless otherwise agreed, we are not required to take account of any cash or other assets you hold with us or any BOV Group company or any third party outside of your investment portfolio for which we provide advisory services under this Agreement.

When providing Investment Advisory Services, we will provide a suitability report to Retail Clients. This report will outline the advice given and how the recommendation provided is suitable for your needs, taking into account your objectives, personal circumstances, investment term, knowledge, experience, attitude to risk and capacity to bear losses. The report will also include whether a periodic suitability review is likely to be required for the recommended services or Financial Instruments.

2.7 Where we provide a service involving periodic suitability assessments, we will review the suitability of recommendations at least annually, although the frequency may be increased depending on your risk profile or the type of Financial Instruments involved. Subsequent periodic suitability reports will only cover changes in your portfolio, services or circumstances, and will not necessarily repeat all the details provided in the initial report.

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 regarding the appropriate level of commitment before receiving Advisory Services.

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 within your investment terms (e.g. structured products); and

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

3.2 We are subject to regulatory requirements obliging us to provide advice that is suitable to your needs but do not accept responsibility for the subsequent performance of your investments made on our 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 Execution-Only Services

General

1.1 Where we execute transactions on your instructions without providing advice on those transactions, such execution will be treated as an Execution-Only Service. This means that:

a. we are not obliged to ensure the transaction is suitable for you, nor will we assess its suitability.

b. you will not benefit from any protections under the Rules relating to the suitability of the transaction for your particular circumstances.

c. you are solely responsible for obtaining appropriate information to enable you to make an independent assessment of each transaction and to understand the nature and risks of each transaction.

d. any 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.

e. we do not hold out any of our employees, agents or members of the BOV Group as having any authority to provide you with any representations, trading suggestions, recommendations, research or information regarding execution-only transactions. We shall not be liable for any losses which you may incur if you choose to rely on such information; and

f. for certain complex Financial Instruments, we are required to assess whether you have the knowledge and experience to understand the risks associated with these products. If you do not provide sufficient information or fail this assessment, we may not be able to execute your order.

1.2 In addition, we do not assume any financial responsibility for transactions executed on your behalf on an execution-only basis. Specifically:

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 Financial Instrument you have provided as security.

b. you remain responsible for all transactions executed up to the date our relationship is terminated until final settlement has been completed.

1.3 Trading in Financial Instruments, especially complex products such as derivatives, carries a high degree of risk. You may lose the entire amount of your investment. Please ensure you have read and understood the risk disclosures related to these products.

The Time at which your trade is confirmed

1.4 A trade will only be considered confirmed as executed when we receive confirmation that the trade has matched with the market counterparty.

Errors in Quoted Prices

1.5 Errors may occur in the prices of transactions quoted by us. In such cases and in addition to any other legal rights we may have, we are not 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 reasonably ought to have been, known by you to be incorrect at the time of the transaction.

Section C, Part 4

Further Terms and Conditions Applicable to Investment Advisory Services, and Execution-Only Services

These terms in this section apply to the Investment Advisory Services and Execution-only Services.

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, Financial Instruments 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.

In such cases, the Bank will notify you of the refusal as soon as reasonably practicable.

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 (the “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. The taking of the Default Actions is also subject to the Bank acting in your best interests.

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, to 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 as permitted by applicable Rules. 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 and to the extent permitted by applicable Rules, we will notify you promptly 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

9.1 It is your sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation under or in respect of any Financial Instrument in your Account. We will provide timely reminders in relation to the expiration of your Financial Instruments, where possible, but you must be aware of such expiration dates.

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 5

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 and maintain appropriate controls to ensure that your Assets are held separately from our own assets on your behalf and do not belong to us. Your Assets will be fully segregated from our own investments, in accordance with applicable laws and regulations. In the event of our failure, your Assets will be protected from claims made on behalf of our general creditors. We will take all necessary steps to ensure your Assets are identifiable (to the extent possible) and safeguarded at all times. If, for any reason, we become aware of an issue that compromises the effective segregation of your Assets, we shall notify you promptly and take immediate action to rectify the situation in accordance with the applicable laws and regulations.

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 where such delegate has been selected and monitored in accordance with the necessary standards. We will in any case, remain responsible for ensuring that your Assets are appropriately safeguarded under applicable Rules, and we will promptly notify you of any material risks or issues that could affect the safety of your Assets.

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 will take all reasonable steps to ensure that they are properly safeguarded and segregated from the assets of the nominee, sub-custodian, or any other third party in accordance with applicable laws and regulations. This includes ensuring that appropriate records are maintained to clearly identify your Assets as separate from those belonging to us, the nominee, or sub-custodian, and ensuring that such Assets are not available to the creditors of the nominee or sub-custodian in the event of their insolvency. While we cannot entirely eliminate the risk of loss if the nominee or sub-custodian fails, we will perform due diligence when selecting, appointing, and periodically reviewing the nominee or sub-custodian to ensure that they have appropriate protections in place, including compliance with any applicable segregation requirements. In the event that any material risk to your Assets arises, we will notify you as soon as reasonably practicable and take steps to mitigate such risks where possible.

1.6 In certain jurisdictions, local laws or market practices may not permit your Assets to be separately identifiable from our assets or those of the nominee or sub-custodian. Where such legal or regulatory restrictions apply, we will assess the risks involved and will only place your Assets in such jurisdictions where it is necessary and appropriate. In such cases, we will take reasonable steps to mitigate the risk of loss, including assessing the financial strength and reliability of the nominee or sub-custodian and informing you of any material risks. You may be at a greater risk of loss if the nominee or sub-custodian fails. We will notify you prior to placing your Assets in a jurisdiction where separate identification may not be possible, and you retain the right to instruct us otherwise. However, in all cases, we will ensure that your Assets are subject to appropriate safeguarding arrangements as required by applicable laws and regulations.

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 affect 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:

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

ii. we may seek your instructions (whether telephonically or via electronic mail or via ordinary mail). If we do not receive your instructions by any deadline stated by us, we may take such action as we consider appropriate (or we may take no action depending on the type of Service provided by the Bank) 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

iii. if we 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.

iv. if you request us to vote as your proxy, we may agree to do so subject to applicable fees. We will inform you of any fees associated with proxy voting and will act in accordance with your instructions where feasible.

4.2 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 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 D, Part A

Terms and Conditions applicable to All Insurance Distribution Services

1. Definitions

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

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

2. Protection and Compensation Fund ("Fund")

2.1 If the Insurer becomes insolvent, you may be protected by the Protection and Compensation Fund established by the Insurance Business Act, 1998.

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 Fund, please contact us or the Fund.

2.3 The Insurer publishes a report on its solvency and its financial situation on its website.

3. Disclosure of information about Insurer/s

3.1 The Bank is a major corporate shareholder in Mapfre Malta 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.

3.2 Mapfre Malta p.l.c. and MAPFRE MSV Life do not have a holding directly or indirectly, representing 10% or more of the voting rights or of the capital in the Bank.

4. Disclosure of information about Products

4.1 Mapfre Malta p.l.c. and MAPFRE MSV Life p.l.c. are the manufacturers of the Insurance Products and the Bank acts as distributors of the Insurance Products.

4.2 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'.

4.3 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.

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

5. Other Disclosures

Should you fail to make a full disclosure of relevant facts at proposal stage and throughout the duration of the Insurance Product or services, the Insurer may cancel the Policy. Incomplete or inaccurate information may also result in a claim being repudiated by the Insurer. Furthermore, you may encounter difficulties in trying to purchase insurance elsewhere.

The Bank will assess your insurance demands and needs and may assist you in completing the proposal form and will provide policy documents and collect the premium. As a tied insurance intermediary, the Bank cannot accept the risk on behalf of the Insurer. Only the Insurer can decide whether the risk is acceptable or not and at what premium.

Should there be a claim, the Bank may assist you to obtain a claim form and deliver it to the Insurer. However, the claim is then handled directly by the Insurer. Once the claim is accepted, if there is a settlement payment due to you, the Insurer may send the settlement payment due to you or the insured, to the Bank. Otherwise, the settlement payment is given directly to you.

If the Bank assists you in completing a proposal form or claim form, all answers or statements are your own responsibility.

In the case of life insurance policies and payment protection policies purchased for mortgage purposes, you may purchase such policies from other insurance companies that also satisfy the Bank's requirements, and you are always free to choose from where to purchase your insurance policy.

6. Cooling-Off Period and Right of Withdrawal

In the case of life insurance policies and linked-long term contracts of insurance, if you are an individual, you have the right to change your mind and withdraw from the policy within 30 calendar days from the day on which you receive the Statutory Notice and policy document. If You wish to exercise your right to cancel, you should complete and return the Statutory Notice that we / the Insurer sends you.

Please refer to the insurance product documentation for further details.

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. The reason for assessing the suitability of a product is to enable us to act in your best interests.

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 and any sustainability preferences, 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 and your sustainability preferences. 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.

2.11 Where a Product is concluded on behalf of a group of members and each individual member cannot take an individual decision to join, the suitability assessment shall be performed on a member on behalf of all individual members.

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 Products.

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. You may proceed with the IBIP despite our warnings; 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 in a durable medium specifying the advice given and how that advice meets your preferences, objectives and other characteristics.

4.3 Where the recommended IBIP is 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.

4.4 Where we provide you with a periodic assessment of suitability we shall review, in accordance with your best interests, the suitability of the recommended IBIP 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. 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 on a durable medium 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.

4.5 In the case of insurances with profit participation, we shall inform you annually in writing of the status of the claims incorporating the profit participation.

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 C OF THIS AGREEMENT). IF THERE IS ANYTHING YOU DO NOT UNDERSTAND OR WHICH IS NOT PERFECTLY CLEAR TO YOU IN THIS AGREEMENT, YOU ARE URGED TO SEEK INDEPENDENT ADVICE.

Bank of Valletta p.l.c. (C-2833) of 58, Zachary Street, Valletta VLT 1130 is a public limited company licensed by the Malta Financial Services Authority to carry out the business of banking in terms of the Banking Act, Cap. 371 of the Laws of Malta, and investment services in terms of the Investment Services Act, Cap. 370 of the Laws of Malta. Bank of Valletta p.l.c. is enrolled under the Insurance Distribution Act, Cap. 487 of the Laws of Malta, as a Tied Insurance Intermediary for both Mapfre Malta p.l.c. and Mapfre Msv Life p.l.c. Mapfre Malta p.l.c. (C-5553) is authorised by the MFSA to carry on both long-term and general business under the Insurance Business Act, Cap. 403 of the Laws of Malta. Mapfre Msv Life p.l.c. (C-15722) is authorised by the MFSA to carry on long-term business under the Insurance Business Act. All entities are regulated by the MFSA.

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Bank of Valletta

Appendix A

Privacy Notice

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Appendix B

Tariff of Charges

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Appendix C

Disclosure Sheets and Risk Warnings

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Appendix D

Order Execution Policy

click here to download

Appendix E

Conflict of Interest Policy

click here to download

Appendix F

Power of Attorney

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