

General Terms and Conditions for Investment Services

Professional Clients and Eligible Counterparties

Information on Sparkasse Bank Malta p.l.c.

Sparkasse Bank Malta public limited company is a public limited liability company registered under the laws of Malta, with registration number C27152 and with registered office and head office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.

Sparkasse Bank Malta public limited company is licensed by the Malta Financial Services Authority (the **"MFSA"**) to carry out the business of banking as a credit institution in terms of the Banking Act (Chapter 371 of the Laws of Malta), and to provide certain investment services in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The MFSA maintains a register of licence holders on its website: www.mfsa.com.mt.

The MFSA's address and contact details are:

Address: Malta Financial Services Authority, Notabile Road, Attard BKR 3000, Malta
Telephone: (+356) 2144 1155
Fax: (+356) 2144 1188
Website: www.mfsa.com.mt

To contact us, please use the following contact details (unless otherwise stated):

Address: 101, Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema, SLM 3112, Malta
Telephone: (+356) 2133 5705
Fax: (+356) 2133 5710
E-mail: info@sparkasse-bank-malta.com
Our Website is: www.sparkasse-bank-malta.com

1. Customer Agreement

- 1.1. The agreement between you, as the Customer, and us, as the Bank, (the **"Customer Agreement"**) consists of:
- 1.1.1. the Confidential Customer Profile Form or other form regarding the application for the Portfolio Account, as applicable;
 - 1.1.2. the general terms and conditions set out below, including any Annexes (**"General IS Terms"**); and
 - 1.1.3. the additional terms and conditions applicable to a particular product or service (**"Additional Terms"**)

The Additional Terms include, as applicable to the product or service provided:

- (i) the applicable fee schedule for Investment Services, which sets out the fees, costs and other charges which you may incur (the **"Fee Schedule"**);
- (ii) the Additional Terms and Conditions for Online Services; and
- (iii) any other terms and conditions that we may provide to you, which are stated to apply in addition to these General IS Terms.

If there is any conflict between the General IS Terms and the Additional Terms, the Additional Terms will prevail.

- 1.2. The Customer Agreement does not apply to:
- 1.2.1. any banking and, or payment services (including the opening and operation of any cash Account, credit cards and pre-paid cards);
 - 1.2.2. any loans, overdraft or other credit facilities that may be granted by us;
 - 1.2.3. the purchase and sale of physical precious metals and any safekeeping and, or other services provided by us in relation to physical precious metals.

A separate agreement will need to be entered into between you and us for the provision of such products or services.

You will need to maintain a cash Account with us for the duration of the Customer Agreement, and such Account will be governed by the agreement related to banking services, including the Banking Terms.

- 1.3. You will not open or operate any Portfolio Account or use any of our products or services under the Customer Agreement for or on behalf of another person, as agent, trustee, nominee, custodian or otherwise as fiduciary, unless this is properly disclosed to us and subject to such Additional Terms as may be agreed with us.

Without prejudice to the generality of the foregoing, if you wish to open or use a Portfolio Account as a Client Account, you must notify us in writing, request us to designate the Portfolio Account as a Client Account and provide us with such declarations as we may request. The opening and operation of a Client Account may be subject to Additional Terms.

- 1.4. Please read the Customer Agreement carefully, and keep a copy of it in a safe place.

2. Definitions

- 2.1. Capitalised words and expressions used in the Customer Agreement have the meaning given to them in the Glossary attached to these General IS Terms (which is also available from our Website), unless otherwise stated.

3. Duration of the agreement

- 3.1. These General IS Terms enter into effect on the date when your first Portfolio Account with us is opened.
- 3.2. If you have any existing Portfolio Account with us, these General IS Terms will enter into effect on and replace any previous terms and conditions or other form of agreement on the same subject matter from the date notified to you. You will be deemed to have accepted these General IS Terms, unless you notify us that you do not accept the changes they entail, before the date notified to you. You have the right to terminate the Customer Agreement governing the Portfolio Account immediately and without charge before the date notified to you, in which case your Account will be closed. Your notice objecting to the proposed changes to these General IS Terms will be treated as a notice of termination.
- 3.3. These General IS Terms will remain in effect until they are terminated in accordance with the provisions of Clause 25 below.

4. Acceptance of terms and conditions

- 4.1. By signing the Confidential Customer Profile Form or other form regarding the application for the Portfolio Account, as applicable, and also by giving any Transaction Order, you accept the terms and condition of these General IS Terms and you warrant to us that the information you have provided to us is true, accurate and correct.
- 4.2. We reserve the right to refuse to accept any Transaction Order or to open or renew a Portfolio Account, product or service, at our discretion and without having to justify our decision.

5. Investment Services

- 5.1. We may provide any or all of the following Investment Services in relation to Instruments covered by our investment services licence issued by the MFSA:
 - 5.1.1. reception and transmission of orders: the reception from a person of an order to buy, sell or subscribe for Instruments and the transmission of that order to a third party for execution;
 - 5.1.2. execution of orders: acting to conclude agreements to buy, sell or subscribe for one or more Instruments on behalf of another person;
 - 5.1.3. investment advice: giving a person in his / her capacity as investor or potential investor or as agent for an investor or potential investor, a personal recommendation in respect of one or more transactions relating to one or more Instruments (referred to as **"Investment Advice"**);
 - 5.1.4. acting as nominee: acting as trustee, custodian or nominee holder of an Instrument, or of the assets represented by or otherwise connected with an Instrument, where the Bank is so doing as part of providing any Investment Service mentioned above, or holding an Instrument or the assets represented by or otherwise connected with an Instrument as nominee, where the Bank is so doing on behalf of another person who is providing any investment service for on behalf of a customer of the Bank, and such nominee holding is carried out in relation to such investment service;

upon your request and as may be agreed with us from time to time, in accordance with the terms and conditions of the Customer Agreement.

- 5.2. We may also provide such Ancillary Services as may be required or agreed from time to time, which will be governed by the terms and conditions of the Customer Agreement and, or Additional Terms (or in the case of credits or loans, a separate agreement).
- 5.3. If you are a Professional Client, you will generally be treated as a Customer receiving either Advisory Services or Non-Advisory Services, and the provisions of the Customer Agreement will apply accordingly. However, if you are a Customer receiving Advisory Services, we may also provide Non-Advisory Services to you upon request (for example, if you give us a Transaction Order in respect of a transaction on which we did not give any Investment Advice), in which case the provisions of the Customer Agreement governing Non-Advisory Services will apply.

If you initially requested or received Non-Advisory Services, we may need to obtain additional information before we can provide you with Investment Advice; in that case, you may be requested to provide a (new) Confidential Customer Profile Form and, or such other documents or information as we deem appropriate.

In the case of Advisory Services, the Bank may, but is not required to, review the performance of the Customer's portfolio of Instruments held with the Bank at certain intervals or in certain circumstances. The Bank is not obliged to review the Customer's Assets or their performance, or to provide Investment Advice at its own initiative.

The Bank does not provide Advisory Services to Eligible Counterparties. The Bank will for all intents and purposes of the Customer Agreement be deemed to offer or provide exclusively Non-Advisory Services to a Customer who is classified as an Eligible Counterparty and the Customer Agreement is to be read accordingly.

- 5.4. We may promote and, or provide our services and products through a Tied Agent. This will not make a difference in the Charges we may apply or the way we carry out Transaction Orders, nor will it otherwise affect the contractual relationship between you and us.

6. Client classification and customer profile

- 6.1. You have been classified as a Professional Client or Eligible Counterparty, as notified to or agreed with you. You are responsible for keeping us informed about any change which could affect your categorisation as a Professional Client or Eligible Counterparty. We reserve the right to change your classification as Professional Client or Eligible Counterparty, if your circumstances or the Bank's client classification policy change, and we will notify you of any change in client classification.

- 6.2. If you are classified as a Professional Client:

6.2.1. you are subject to a lower degree of client protection under the applicable law, than if you were to be categorised as a Retail Client. Furthermore, you may not be entitled to claim for compensation from the Investor Compensation Fund in terms of the Investor Compensation Scheme Regulations (S.L. 370.09);

6.2.2. you have the right to request to be treated as a Retail Client in respect of all or part of the Investment Services or Instruments we provide under the Customer Agreement. In principle, it is the Bank's policy not to accept such requests from Professional Clients;

6.2.3. if you fall within the definition of Per Se Professional Client, you are hereby warned that, on the basis of the information available to us, you are deemed to be a Professional Client and you will be treated as such, unless otherwise agreed in writing between you and us. If you fall within the definition of Per Se Professional Client you may request a variation of the terms of the Customer Agreement in order to secure a higher degree of protection; we are not however obliged in any way to accept such request. Variations of the terms of the Customer Agreement may be made only by mutual agreement in writing, unless otherwise provided in the Customer Agreement.

- 6.3. If you are classified as an Eligible Counterparty:

6.3.1. you are subject to a lower degree of client protection under the applicable law, than if you were to be categorised as a Retail Client or Professional Client. Furthermore, you may not be entitled to claim for compensation from the Investor Compensation Fund in terms of the Investor Compensation Scheme Regulations (S.L. 370.09);

6.3.2. you have the right to request to be treated as a Professional Client or Retail Client in respect of all or part of the Investment Services or Instruments we provide under the Customer Agreement. In principle, it is the Bank's policy not to accept such requests from Eligible Counterparties;

6.3.3. when bringing about or entering into transactions with Eligible Counterparties, we are not obliged to comply with certain obligations of the MFSA Rules on conduct of business, including those regarding "General" Conduct of Business Obligations, "Client Profile Requirements", "Client Disclosure Requirements", "Client Reporting", "Best Execution Requirements" and "Client Order Handling". Therefore, the provisions related directly or indirectly to such conduct of business rules in Clauses 6.4, 6.5, 10 and 17, and Annexes I, II and III, will not apply if you are classified as an Eligible Counterparty.

- 6.4. For the provision of Investment Advice, we are entitled to and will assume that you have the necessary level of experience and knowledge for the purpose of our client profiling requirements, and that you are able to financially bear any related investment risks consistent with your investment objectives.

We are only required to obtain the necessary information regarding your investment objectives, so as to enable us to recommend the services and Instruments that are suitable for the customer.

If the customer does not provide us with the information we require, we will not provide Investment Advice.

- 6.5. For the provision of any Investment Services other than Investment Advice (in particular, the reception and transmission of orders and execution of orders), we are entitled to and will assume that you have the necessary experience and knowledge for the purpose of our client profiling requirements.

- 6.6. You must provide us with such documents and information as we may request for the performance of our duties under the Market Abuse Regulation, in particular our obligations regarding the detection and reporting of suspicious orders and transactions.

You must notify us in writing immediately upon becoming aware that you will become, are or cease to be either:

6.6.1. an "insider" in terms of the Market Abuse Regulation, namely a person who possesses inside information as a result of (a) being a member of the administrative, management or supervisory bodies of the issuer; (b) having a holding in the capital of the issuer; (c) having access to the information through the exercise of an employment, profession or duties; or (d) being involved in criminal activities. This also applies if you are a person who possesses inside information under circumstances other than those referred to above, where you know or ought to know that it is inside information. If you are a legal person, this will also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for your account; or

- 6.6.2. a person discharging managerial responsibilities in terms of the Market Abuse Regulation, namely a person within an issuer who is: (a) a member of the administrative, management or supervisory body of that entity; or (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity; or
- 6.6.3. a person closely associated with a person discharging managerial responsibilities in terms of the Market Abuse Regulation, namely (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

Furthermore, you must notify us in writing immediately upon inclusion in or removal from: (i) an “insider list” by an issuer or a person acting on behalf of or for the account of the issuer; or (ii) a list of persons discharging managerial responsibilities and persons closely associated with them, by an issuer, in terms of the Market Abuse Regulation.

- 6.7. By entering into the Customer Agreement, you confirm that the information you provide to us is true and correct, and you undertake to notify us when any information you have provided to us ceases to be true and correct, and provide us with such additional information as we may request from time to time in order to perform our duties under the MFSA Rules and other applicable laws and regulation, including regarding the prevention of money laundering and terrorism financing and the prevention of market abuse.
- 6.8. If you have appointed a third party to provide you with investment advice or investment management services in respect of your Assets (a **“Third Party Advisor”**), and we receive any Transaction Order or other instruction to perform any Investment Service or Ancillary Service on your behalf through the Third Party Advisor, then:
- 6.8.1. we are entitled to rely on the client information transmitted by the Third Party Advisor and the Third Party Advisor will remain responsible for the completeness and accuracy of the information transmitted;
- 6.8.2. we are entitled to rely on any recommendations in respect of the service or transaction that have been provided to you by the Third Party Advisor, and the Third Party Advisor will remain responsible for the appropriateness or suitability for you of the recommendations or advice provided; and
- 6.8.3. we will conclude the service or transaction, based on any such information or recommendations provided by the Third Party Advisor.
- 6.9. You must notify us immediately if:
- 6.9.1. a curator, administrator, receiver or liquidator (or similar officer under applicable law) is appointed in bankruptcy or insolvency proceedings (or similar proceedings under applicable law) or by order of a competent authority, or you become aware of any proceedings which may result in such appointment;
- 6.9.2. if the Customer carries out a regulated activity, the licence, registration, recognition or other form of authorisation required to carry out such activity is suspended, revoked, withdrawn or cancelled;
- 6.9.3. any other circumstances occur which may materially and adversely affect your financial condition or your ability to meet your obligations under the Customer Agreement.

7. Transaction Orders and other instructions

- 7.1. You may give us instructions requesting us to carry out Transactions in Instruments (**“Transaction Orders”**), to give you information about your Portfolio Account(s), to open a new Portfolio Account or to close a Portfolio Account, or to take any other action in respect of your Portfolio Account(s) or products or services offered to you under the Customer Agreement.
- 7.2. Instructions other than Transaction Orders may be given to us by mail, electronic mail, the Online Services, fax or telephone, or in person at a Branch, but there may be restrictions on the way and by whom certain instructions may be given to us and we may specify the form in which certain instructions may be given to us.
- 7.3. Transaction Orders may be given to us as follows:
- 7.3.1. by electronic mail or fax: you may give us Transaction Orders by sending the requisite form provided by us (duly completed and signed) from an Authorised E-mail address or verified fax number. By sending us the electronic message of fax (with the requisite form attached), you give us consent to execute the Transaction Order;
- 7.3.2. through the Online Services: Transaction Orders may be given using the User ID, Password, Security Code and, or such other identifiers we may require (if any). Confirming the order in the form requested by us through the Online Services will be your consent for us to execute the Transaction Order; or
- 7.3.3. by mail: you may give us Transaction Orders by sending the requisite form provided by us (duly completed and signed) by courier, registered mail or regular mail. By sending us the form, you give us consent to execute the Transaction Order.

In exceptional circumstances, and at our discretion, we may accept that you give us a Transaction Order by telephone or in person at a Branch: in such event, our representative will request the details required and confirm the details with you. Your confirmation that the details are correct will be your consent for us to execute the Transaction Order. We may also ask you to confirm the Transaction Order given over the telephone or in person, in writing.

- 7.4. You need to provide us with the necessary information we require in order for a Transaction Order to be carried out properly. If the information provided is incorrect or incomplete, we may reject the Transaction Order and we will not be liable if the Transaction is not carried out or is carried out defectively. If we become aware that the information provided is incorrect or incomplete, we will inform you, but we are not obliged to do so on the same day.
- 7.5. You may not allow any Third Party Advisor, Representative or other person to act as Signatory on or to operate a Portfolio Account, to use a product or service, or use the Online Services on your behalf, and we will not accept any instructions (including any Transaction Orders) from any person other than you, unless you have specifically requested us to do so in the form specified by us and we have accepted such request, subject to such terms and conditions as may be set out in Additional Terms.
- 7.6. If you are a Corporate Customer, you have to designate, in the form specified by us, one or more individuals who are duly authorised to represent you, to act as a Signatory on and to operate the Portfolio Account, to use a product or service, and, or use the Online Services on your behalf, and we will not accept any instructions (including any Transaction Orders) from any person other than such Signatories. The appointment of such Signatories and the terms and conditions under which such Signatories may act on your behalf may be subject to Additional Terms.
- 7.7. If we accept any person to act as Signatory on your Portfolio Account or to otherwise act on your behalf, you have to notify us if anything changes or if a dispute arises that may affect the signing arrangements, the operation of the Portfolio Account, or the provision of the product or service. Changes to the authorisation given to such person will not affect any outstanding Transaction Order or Transaction or any legal right or obligation that may have arisen prior to our receiving notice of such changes.
- 7.8. Any instructions received from any Representative, Third Party Advisor or Signatory will be binding on you, and we will not be required to verify if the Representative, Third Party Advisor or Signatory is acting in accordance with the functions or powers given by you to such Representative, Third Party Advisor or Signatory.
- 7.9. It is your responsibility to ensure that any Representative, Third Party Advisor, Signatory and, or any other person acting on your behalf is aware of and abides by the Customer Agreement, and ensures compliance with your obligations under the Customer Agreement.

8. Online Services

- 8.1. If the Online Services are used for the purposes of giving us your Transaction Orders, we may impose such limits for Transaction Orders or Transactions, in order to ensure compliance with MFSA Rules, our internal policies, processes and procedures or otherwise as we may decide from time to time at our discretion.
- 8.2. If you are entitled to use the Online Services, you will have to take the necessary precautions and generally abide by the obligations as set out in the Additional Terms and Conditions for Online Services and the relevant terms and conditions for banking services in relation to your cash Account.
- 8.3. If the Online Services are used by a Representative, Third Party Advisor, Signatory or any other person acting on your behalf, it is your responsibility to ensure that such person abides by your obligations related to the use of the Online Services and the personalised security features.

9. Transaction Order handling

- 9.1. Unless we are prohibited by law from doing so, we will carry out the Transaction Orders which are received by us on a best effort basis, if all the conditions set out in the Customer Agreement are satisfied. By **“carrying out”** a Transaction Order, we mean the execution of the Transaction Order or the transmission of the Transaction Order to the relevant third party for execution, as the case may be.
- 9.2. You cannot revoke a Transaction Order once it has been received by us, except if we agree to it. The revocation of a Transaction Order may be subject to a Charge.
- 9.3. It is your responsibility to ensure that sufficient funds or Instruments are freely available on your Account or Portfolio Account for the settlement of the relevant Transaction (including the payment of Charges).

We may deduct or block the funds or Instruments required for settlement of the relevant Transaction (including for the payment of Charges), on your Account or Portfolio Account; therefore such funds or Instruments may not be available to you prior to settlement of the Transaction.

We may refuse to carry out a Transaction Order or cancel or reverse a Transaction Order or Transaction, if sufficient funds or Instruments are not, or in our reasonable opinion are not likely to be, freely available in your Account or Portfolio Account, for settlement and payment of Charges.

If you give us a Transaction Order when you do not have, or we have reasonable grounds to believe that you will not have, sufficient funds freely available, we may allow, at our discretion and on a case-by-case basis, an overdraft to cover the payment. The granting of any overdraft or other credit facility in relation to Investment Services (at our discretion) will be subject to the rules on overrunning (authorised and unauthorised overdrafts) as set out in the Banking Terms or specific terms and conditions governing the credit facility to be agreed upon. The Bank will charge interest on any overdrawn balances in accordance with the Banking Terms.

We may at any time ask you to provide full cash cover for any amounts you owe or may owe us under the Customer Agreement as a result of carrying out your instructions or for any other liability.

If insufficient funds are available on your cash Account in the relevant currency for the payment of the amount due to the Bank on the settlement date (the **“Relevant Account”**), the Bank is entitled, at its discretion, to transfer funds to the Relevant Account from another cash Account, in discharge of the Customer's obligation (in whole or in part) to pay the amount due to the Bank upon settlement of the Transaction, at the Customer's expense. Such transfer of funds to the Relevant Account will be effected without further instructions from or notification to the Customer, on or after the settlement date, and any currency conversion will be made at the exchange rate applied by the Bank in accordance with the Banking Terms.

- 9.4. When purchasing Instruments, the cash on your Account required to cover the total consideration will be blocked until settlement date, and your Account will be debited, with the debit Value Date being the settlement date. Each Transaction Order will be deemed to include the corresponding Payment Order to pay any amount related to the Transaction Order or Transaction, including (without limitation) any Charges.
- 9.5. The point of time of receipt of a Transaction Order is the time when the Transaction Order is received by us. If the point of time of receipt is after the Cut-Off Time (or not on a Business Day), the Transaction Order is deemed to be received on the following Business Day.
- 9.6. We will inform you about any material difficulty relevant to the proper carrying out of a Transaction Order as soon as reasonably possible upon becoming aware of the difficulty, but this may not be the same day on which we receive the Transaction Order.
- 9.7. We may refuse to act on your instructions (including any Transaction Order) or to receive or transfer Instruments or funds for your account, without being liable for any loss or damage that you may suffer, if:
 - 9.7.1. we receive unclear, incorrect or incomplete information or if any of the other terms and conditions set out in the Customer Agreement have not been met;
 - 9.7.2. we reasonably believe that the instructions are not given by you or a duly authorised person or we are unable to authenticate satisfactorily the source of the instruction or the instruction is given by means of an unauthorised means of communication;
 - 9.7.3. by carrying out the instruction we, or any intermediary involved, may break a law, regulation, the MFSA Rules or any code of conduct or other duty (including cases where a pledge or garnishee or other Court order exists in respect of your Account or Portfolio Account or we are aware or have suspicions that a Transaction or Transaction Order is linked to money laundering or terrorism financing or market abuse);
 - 9.7.4. we, or any intermediary involved, reasonably believe that doing so may expose us (or another Sparkasse Group entity) or it to action from any government, regulator or government agency;
 - 9.7.5. we, or any intermediary involved, are not reasonably satisfied the transaction or the instruction is lawful;
 - 9.7.6. we consider that your Portfolio Account has been or is likely to be misused; or
 - 9.7.7. we reasonably believe that it may damage our reputation.
- 9.8. If we refuse to act on any instructions (including any Transaction Order) or to receive or transfer Instruments or funds for your account, we will notify you of the refusal and, if possible, the reasons for it and the procedure for correcting any factual mistakes that led to the refusal, unless we are prohibited from doing so by law. We may charge for each occasion that your Transaction Order is refused.
- 9.9. You must notify us of any unauthorised Transaction Order or Transaction, or if a Transaction Order or Transaction is defective or not executed in accordance with the instructions given, immediately upon becoming aware thereof.
- 9.10. Your Transaction Order may be carried out in aggregation with the orders of one or more other customers or a transactions carried out for our own account. Even though we will only aggregate orders in exceptional cases and if it is unlikely that the aggregation will work to your disadvantage overall, the effect of such aggregation may work to your disadvantage in relation to a particular Transaction Order. For further information on our client order execution policy, please refer to Annex I.

10. Order execution policy

- 10.1. We will take all reasonable steps to obtain, when carrying out Transaction Orders, the best possible result for our customers, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Nevertheless, whenever there is a specific instruction from the customer, we will execute the order (or the part of the order to which the specific instruction relates) following the specific instruction.
- 10.2. Our obligation to take all reasonable steps to obtain the best possible result as referred to in Clause 10.1, is satisfied if and to the extent that we carry out a Transaction Order or a specific aspect of the Transaction Order following your specific instructions relating to the Transaction Order or the specific aspect of the Transaction Order.

- 10.3. By entering into the Customer Agreement, you acknowledge that you have received the information on our Order Execution Policy attached to these General IS Terms as Annex I, and that you consent to our Order Execution Policy.
- 10.4. It is possible that client orders may be executed outside a regulate market or multilateral trading facility (“MTF”). By entering into the Customer Agreement, you consent to the execution of your Transaction Orders outside a regulated market or MTF.
- 10.5. We will notify you of any material changes to our order execution arrangements or Order Execution Policy, where required by the MFSA Rules, in accordance with Clause 19.2.
- 10.6. Notwithstanding anything stated to the contrary, the Bank does not have any obligations regarding the carrying out or handling of orders for Eligible Counterparties, and this Clause 10 shall not apply if the Customer is classified as an Eligible Counterparty, unless and to the extent otherwise agreed in writing between the Bank and the Customer.

11. Safeguarding of assets

- 11.1. We will maintain records and accounts for cash and Instruments belonging to you, which are held or controlled by us in the course of rendering an Investment Service (your “**Assets**”). Such records and accounts will identify you as the customer to whom the Assets belong and will indicate that the Instruments of every customer are separate and distinct from Instruments belonging to us and from other customers' Instruments held by us. For this purpose:
 - 11.1.1. cash will be held with us in an Account opened in our books in your name;
 - 11.1.2. Instruments that can be held in custody, directly or indirectly in a Settlement System, will be registered in a Portfolio Account opened in our books in your name; and
 - 11.1.3. we will keep a record of any other Instruments (which cannot be held in custody) belonging to you, if any, that are held or controlled by us in the course of rendering an Investment Service, identifying you as the owner of such Instruments. Such record may also be referred to as a Portfolio Account, where applicable.

- 11.2. If we are notified that a pledge or other right over your Assets has been given to any third party, or that any order by any Court has been made in connection with your Assets, we will indicate this in the accounts and records we maintain.

- 11.3. We will, to every extent reasonably possible, segregate in a proper manner your Assets from assets belonging to us and the assets of other customers. However, by entering into the Customer Agreement, you consent that we may place and keep your Assets in a common pool of identical assets or otherwise deposit them in a clients', omnibus or common account. This may be the case in particular where Instruments are held in an account with a Sub-Custodian, Settlement System or other third party, which may be appointed to hold instruments belonging to customers of the Bank.

We will hold cash as a bank and therefore cash cannot be segregated from our own assets or cash belonging to other customers.

- 11.4. By entering into the Customer Agreement you consent that we may make use of any market clearing system, settlement system, dematerialised book entry system, centralised custodial depository or similar system (a “**Settlement System**”) for the purpose of the control of assets, and that such Settlement Systems may also be used to effect all transactions including conveyance, assignment, transfer, transmission and pledging of assets held under our control.

We will not be liable for any loss or damage arising as a result of assets being held or transacted in any Settlement System, the use of any Settlement System, or any act, omission or the insolvency of any Settlement System or its operator.

- 11.5. The duties and obligations regarding the safekeeping and administration of your Assets only apply to Assets that are received by us directly or indirectly through a third party. We are not liable for any loss or damage arising as a result of any Assets not being delivered to or received by us directly or indirectly.

- 11.6. In the case of purchase of Instruments that can be held in custody, such Instruments will be registered in the Portfolio Account and cash will be debited from the Account when the execution of the Transaction is confirmed, with value date of the contractual settlement date.

Other Instruments (which cannot be held in custody) that are held or controlled by us in the course of rendering an Investment Service (if any) will be registered in our records as assets belonging to you when we are satisfied that you are the owner of such Instruments, on the basis of documents and information provided by you or by a third party on your behalf.

In the case of sale of Instruments, the cash related to the sale is credited to the Account when the execution of the Transaction is confirmed, with value date of the contractual settlement date, and will be treated as a cash advance in accordance with the Banking Terms.

If settlement fails or is not effected within a reasonable time, the Bank has the right to reverse the Transaction and the related entries on your Account and Portfolio Account respectively, in particular by debiting the cash advanced or the removal of Instruments registered as mentioned above. Such reversal will be at the Customer's expense and may be subject to Charges (including, without limitation, foreign exchange losses incurred), unless the settlement failure or delay results from an act or omission for which the Bank is responsible. The Bank will not be responsible for any delay or failure in settlement where the Transaction is executed through a broker or other third party appointed by, on behalf or at the request of the Customer.

- 11.7. We may correct, cancel or reverse the registration of any Instruments in the Portfolio Account or in our records, and, or any deposit of funds on your Account, if it was incorrect or the Transaction was cancelled or reversed by any third party appointed to hold or control Instruments belonging to customers of the Bank, Settlement System or any other person entitled to do so. Such correction, cancellation or reversal may also occur if a third party makes a mistake in exercising any rights or otherwise handling any corporate actions related to your Assets. If insufficient cash or Instruments are available for the correction, cancellation or the reversal, you must promptly, upon our request, make available the cash or Instruments required, or reimburse us for any cash payment or delivery of Instruments made and any costs and expenses incurred in relation thereto.
- 11.8. We will only deliver your Assets to third parties in accordance with your Transaction Orders and, or the terms and conditions of the Customer Agreement or the terms and conditions governing the opening and operation of your Account, as applicable.
- 11.9. You hereby irrevocably authorise us (which mandate is given by way of security to us and we declare to have an interest therein) to debit such amount of cash from any Account as required for the carrying out of any Transaction Order and for payment of any Charges due and payable under the Customer Agreement, in accordance with the provisions of Clause 15.
- 11.10. We may delegate safekeeping functions and other functions and duties under this Clause 11 to a third party which is qualified and competent to take the control of customers' assets, and we may entrust or deposit all or part of a customer's assets held under control with such third party (a "**Sub-Custodian**"). For the avoidance of doubt, a Settlement System (or the operator thereof) is not considered to be a Sub-Custodian.
- We will not be responsible for any acts or omissions or insolvency of any Sub-Custodian, and our duties in respect of any Sub-Custodian will be limited to performing such initial and ongoing due diligence as may be required by law. Our liability for the acts, omissions and insolvency of Sub-Custodians and other third parties is limited in accordance with Clause 22.
- 11.11. Instruments in your Portfolio Account that can be held in custody may be registered in our name and will be held by us as nominee, custodian or otherwise in a fiduciary capacity. The holding in custody of Instruments for the customer (directly or indirectly through a Sub-Custodian) will be governed by the applicable provisions of the Civil Code (Chapter 16 of the Laws of Malta) regarding fiduciary obligations, unless and to the extent otherwise agreed between you and us. However, this does not create and does not purport to create a trust.
- 11.12. Where accounts that contain Instruments belonging to you are or will be subject to the law of a jurisdiction other than Malta, your rights relating to those Instruments may differ from those applicable in Malta. For instance, Instruments may be held in accounts with Sub-Custodians, Settlement Systems or other third parties outside Malta, and such accounts or the third parties with whom they are held will typically be governed by the laws of the jurisdiction where they are located, which may offer different rights or protection to the customer as beneficial owner in relation to the Instruments than the laws of Malta.

12. Use of Instruments

- 12.1. We will not enter into arrangements for securities financing transactions in respect of Instruments which we hold on your behalf, or otherwise use such Instruments for our own account or the account of another customer of the Bank, unless you have given your prior consent to the use of the Instruments on specified terms.
- 12.2. By entering into the Customer Agreement, in particular by signing the Confidential Customer Profile Form or other form regarding the application for the Portfolio Account, as applicable, you consent to the following:
- 12.2.1. your Assets may be co-mingled with assets of other persons held with a Sub-Custodian or through a Settlement System, in an omnibus account;
- 12.2.2. in the holding of Assets on a co-mingled basis with a Sub-Custodian or through a Settlement System, you will only be entitled, in common with those other persons, to your proportionate share of the assets so held in such omnibus account and/or the rights thereto;
- 12.2.3. omnibus accounts where certain Assets are to be held have specific risks related to settlement cycles for certain assets which may operate both on an intra-day and inter-day basis, including the following:
- i) the total amount of Instruments recorded in such omnibus accounts may be unavailable at a given time during any intra-day or inter-day settlement cycle;
 - ii) a decrease in the total amount of Instruments in such omnibus accounts may lead to potential shortfalls of Instruments in absolute terms;
 - iii) a shortfall of Instruments in absolute terms in omnibus accounts will mean that your entitlement to Instruments may be reduced in order to facilitate the purchase, sale or exchange of Instruments of other persons within the omnibus account until such time as subsequent settlement cycles reconcile such shortfall;
 - iv) if there is a failure of the Bank, the Sub-Custodian or the Settlement System during a period of any shortfall of Instruments, you may only have a right to your proportion of the total amount of Instruments in the relevant omnibus account;
- 12.2.4. by depositing or holding Assets which are to be held, directly or indirectly, in Settlement Systems or in giving instructions to settle the purchase, sale or exchange of Assets, you consent to the potential use of the Assets during both intra-day and inter-day settlement cycles and accept the risks related to these and we will regard such use of omnibus accounts as being in your best interest due to the nature of the Assets and instructions given.

- 12.3. By entering into the Customer Agreement, you acknowledge and agree that Sub-Custodians and other third parties holding or controlling Assets and, or Settlement Systems (or the operators thereof), may have a pledge, lien, charge or other form of security interest, right of retention and set-off or other rights in relation to the Assets held with such third party or system, in accordance with prevailing market practice, standard contractual terms and condition and, or the applicable laws, and your consent is not required for the creation or existence of such rights.

13. Administration of Instruments

- 13.1. We will provide you with or make available relevant notices, reports, financial statements and other relevant documents we receive in relation to your Instruments, on a best effort basis. We are not required to verify the information contained in such documents, and we do not guarantee the accuracy, completeness or timely receipt of such documents. We are not liable for any loss or damage arising as a result of any person relying on such documents or any information contained therein or for any failure or delay in the receipt of such documents.
- 13.2. We may provide Ancillary Services in relation to certain corporate actions upon request or as we may deem appropriate, on a best effort basis. Where any discretionary action is required in relation to any Instruments (including the exercise of voting rights, rights to subscribe for Instruments, conversion rights and other corporate actions) and we accept to take such action on your behalf, directly or indirectly through an intermediary, you must give us instructions on the action to be taken on your behalf, and we will make reasonable efforts to act upon such instructions, provided that the instructions are clear, complete and correct and received by us in a timely manner. If we do not receive the instructions in a timely manner or the instructions are unclear, incomplete or incorrect, we are authorised, but not obliged, to apply the default option, or if no default option is available, to select the option which in the Bank's opinion is in the best interest its customers. We are not liable for any loss or damage arising as a result of the Bank or any intermediary exercising or not exercising any voting or other rights or corporate actions, using the default option or otherwise, in the absence of timely, clear, complete and correct instructions.
- 13.3. In principle, the Bank does not offer proxy services. The Bank may however agree to process proxy forms or other documents required to enable the Customer to attend meeting, exercise voting rights or other corporate actions in connection with the Customer's Instrument, on a case by case basis; this may be subject to a Charge and such conditions as may be imposed by the Bank.

If we accept instructions requesting us to complete, execute or deliver any powers of attorney, proxies or other documents that may be required to enable you to exercise any voting or other rights or corporate actions conferred by, or otherwise act in respect of, any of your Instruments (including, the preparation and filing of documents that may be required in case of insolvency or default of the issuer or counterparty of any Instruments), we will make reasonable efforts to act upon such instructions, provided that they are clear, complete and correct and received by us in a timely manner. We will not be liable for any loss or damage arising as a result of instructions that are unclear, incomplete, or incorrect or not delivered in a timely manner, or any failure or delay in the receipt of necessary notices or forms for powers of attorney or proxies or other documents from or by the relevant issuer, counterparty or other third party.

- 13.4. We will make reasonable efforts to collect dividends, interest, distributions, repayment of principal, redemption proceeds, and other income or payments (in cash or in kind) on or related to your Instruments ("**Income**").
- 13.5. We will make reasonable efforts to assist with the submission of the forms, declarations and other documents reasonably required for Tax purposes and to pay Tax or claim Tax relief in relation to Instruments.

If you are resident in Malta, withholding tax, at a rate fixed by the competent authorities, will be deducted from Income or capital gains in relation to Instruments, unless otherwise instructed by you.

You must provide us with the necessary forms, declarations and documents and any other information we may request in connection with Tax and your Tax status, and you warrant that such information when given is or will be true, complete and correct and not misleading in any way. You must notify us as soon as practicable should any such information require updating or correcting.

We only pay any Tax if sufficient cash is available on your Account. We are authorised to deduct any amount of Tax from any cash in any Account. If you not have sufficient cash on your Account to pay any Tax, we will notify you and you will have to ensure that a sufficient amount of cash is made available to pay such Tax, upon request. You undertake to hold harmless and fully 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 in relation to any Tax (including interest and penalties for late payment).

Any liability to Tax arising in connection with any Portfolio Account, Transaction, products or service provided to you will be borne exclusively by you.

- 13.6. We are required to carry our due diligence and collect information related to you and your Account(s) and Portfolio Account(s) under Maltese tax laws. If we have reason to believe that you are required to report your income or are subject to tax in another country, we may have to report and disclose information about you and your Account(s) and Portfolio Account(s) with the Maltese or relevant tax authorities, either directly or via the Maltese tax authority which may share that information with the appropriate tax authorities abroad. If we request additional documents or information about this, you must supply these promptly. If you do not, you agree that we may suspend (block) or close your Account(s) and, or Portfolio Account(s), or, if the law or regulations requires us to do so, that we may withhold parts of certain payments received, and pass withheld funds to the relevant tax authorities.

For information on FATCA and CRS, please refer to the information provided to you in these matters or made available on our Website or the Online Services.

14. Joint accounts

- 14.1. Where a Portfolio Account is held in the name of two or more persons (a **“Joint Account”**), any reference in the Customer Agreement to “Customer” or “you” is deemed to mean each and all of the Joint Account holders.
- 14.2. Each and all of you are bound by the Customer Agreement and are jointly and severally liable for all the transactions and dealings effected by using any of the Joint Accounts, products or services, and for the performance of your obligations (including the payment in full of any amounts owed to us) under the Customer Agreement. In the case of default, we reserve the right to deduct any amounts due and payable to us under the Customer Agreement in relation to any Joint Accounts, products or services, from any funds which any of you may hold on an account with us, even if such account is held in the name of one or more Joint Holders but not all of them, in discharge of the relevant obligations of the Joint Account holders under the Customer Agreement. By entering into the Customer Agreement, you irrevocably and unconditionally authorise us to make these deductions, which authorisation is given as a mandate by way of security to us, and we declare to have an interest therein.
- 14.3. Unless and until otherwise instructed or agreed with us, any of you can independently give us instructions in relation to your Joint Account, including giving Transaction Orders, changing contact details or methods, or applying for or terminating a Joint Account, products or services. Any instruction given by one of you or jointly with others (as may be required) will bind the rest of you.
- 14.4. Subject to Clause 14.9, if one of you dies, the Joint Account will be blocked.
- 14.5. If any Joint Account holder is declared bankrupt or insolvent, we will take instructions in relation to any such Joint Account solely from the curator(s) or liquidator (or similar officer under the applicable law).
- 14.6. If there is a dispute between the Joint Account holders which is relevant for the operation of the Joint Account, the products or the services, you must notify us thereof. If there is any dispute which we know about, we may require that both or all of you authorise instructions (including Transaction Orders) to us.
- 14.7. Any Transaction Order or other instructions after a notice of termination has been given under this Customer Agreement will need to be authorised by all the Joint Account holders, unless otherwise agreed with us.
- 14.8. You may ask us to remove a person (or persons) from a Joint Account, including by converting it to a sole Portfolio Account. We may require authorisation from the other Joint Account holders before doing so. Any person removed from the Joint Account will continue to be liable for all obligations and liabilities under the Customer Agreement relating to the period before that person was removed from the account.
- 14.9. We will not recognise, or become involved in, any division of ownership of Assets held in a Joint Account, unless we are specifically required to do so by law. Any Assets received from you, on your behalf or on behalf of any or all of the Joint Account holders, will be placed to the credit of the Joint Account(s), and each Joint Account holder will be deemed to hold an equal undivided share therein.

15. Charges, expenses and interest rates

- 15.1. All Charges applicable in relation to any Portfolio Account, Transaction Order, Transaction, product or service provided by us under the Customer Agreement will be as set out in the Fee Schedule (and, or such other Additional Terms that may apply). The Fee Schedule may be changed from time to time in accordance with Clause 24, and the most recent version of the Fee Schedule will be provided to you upon request. We will apply the Charges stated in the Fee Schedule as applicable at the relevant time even if other Charges were quoted to you previously, unless we specifically agree otherwise with you in writing.
- 15.2. All amounts required to carry out a Transaction Order or related to any Transaction, including all Charges, will be debited automatically, without giving you prior notice, from your Account as and when such amounts and Charges become due and payable. By entering into the Customer Agreement, you irrevocably and unconditionally authorise us to make such debit, which authorisation is given as a mandate by way of security to us, and we declare to have an interest therein.

If you have more than one Account with us, the above will apply with respect to each Account. Amounts in a particular currency will be debited to the Account with the same currency, unless insufficient funds are available on such Account, in which case we may debit the amount, in full or in part, to an Account with a different currency, at your expense.

If you designate any particular Account(s), we will make reasonable efforts to ensure that the amounts are debited to such designated Account(s), if and to the extent that sufficient funds are available on such designated Account(s).

- 15.3. In the case of any late payments of any Charges or other amounts owed to us under the Customer Agreement, we reserve the right to charge late payment interest in accordance with the Banking Terms, unless we specifically agree otherwise with you in writing. Cases of overrunning (authorised or unauthorised overdraft) will be governed by the relevant provisions of the Banking Terms.

16. Currency conversion and exchange rates

- 16.1. Currency conversions will be carried out at the prevailing exchange rate, in accordance with the Banking Terms. Different exchange rates may apply for different transaction types. The current exchange rate and any other Charges that would apply to a particular transaction are available upon request.

17. Inducements

- 17.1. We (or a person acting on our behalf) may pay or provide fees, commissions and non-monetary benefits to third parties (or persons acting on behalf of third parties), and third parties (or persons acting on behalf of third parties) may pay or provide fees, commissions and non-monetary benefits to us (or a person acting on our behalf), if the payment of the fee or commission or the provision of the non-monetary benefit is designed to enhance the quality of the relevant Investment Service or Ancillary Service to customers and does not impair compliance with our duty to act in the best interests of our customers.
- 17.2. Information in summary form on the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, is provided in Annex II. We will disclose further details upon request.

18. Conflicts of interest

- 18.1. We will take reasonable steps to prevent conflicts of interest from adversely affecting the interests of our customers. If the arrangements made by us to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented, we will disclose the nature and/or sources of conflicts of interest to you before undertaking business on your behalf.

19. Communications between us

- 19.1. We will contact you by post, telephone, fax, or electronic mail using the details you have given us, or via the Online Services (where available), unless otherwise specifically stated in the Customer Agreement.
- 19.2. Information which the Bank is required to provide or make available to you may be provided or made available in electronic form (via electronic mail, the Online Services or the Website) or upon request, in paper form. The provision of such information in paper form may be subject to a Charge. Information that we are required to provide to you personally, made be provided through our Website; in that case we will notify you by electronic mail or through the Online Services (where available), of the address of the website and the place on the website where the information may accessed.
- 19.3. Certain forms of communication are not completely secure and you must take adequate precautions to ensure that others do not access, read or use your information. We are not liable for any loss or damage arising, if due to circumstances beyond our reasonable control, communications are intercepted, delayed, corrupted, not received or received by persons other than you or persons acting on your behalf.
- 19.4. We will send information using the most recent contact details that we have for you. You have to notify us promptly about any change in such contact details.
- 19.5. You can contact us by post, telephone, fax or electronic mail using the details we give you, or via the Online Services (where available), unless otherwise specifically stated in the Customer Agreement. We will inform you if our details change. If you send us electronic mail, you should not assume that we have received it unless we acknowledge receipt or otherwise act on it.
- 19.6. Where the Customer Agreement requires notice to be given, notifications must be made by mail or electronic mail or delivered by hand, unless otherwise specifically stated in the Customer Agreement. Any notice sent by prepaid post will be deemed to have been received five (5) days after dispatch and evidence that the notice was properly addressed stamped and put into the post will be conclusive evidence of posting. Any notice sent by electronic mail or delivered by hand, will be deemed to have been received on the date on which it is sent or delivered, and failure to receive any confirmation will not invalidate such notice.
- 19.7. We may record or monitor telephone calls and, or electronic communications between us and you (including electronic mails and communications through the Online Services), so that we can check instructions and/or verify our dealings with you, for security purposes, to make sure that we are meeting our service standards, and to analyse, assess and improve our products and services.
- 19.8. The Customer Agreement is in English and communications between you and us will be in English.
- 19.9. You must ensure that all information provided to us under the Customer Agreement is at all times accurate, complete and up-to-date including, without limitation, your address and other contact details.

20. Information on Transactions and statements

- 20.1. Where we have carried out a Transaction Order on your behalf, we will provide you with the essential information concerning the execution of that Transaction Order. The information will be made available via the Online Services, or will be provided in paper form or via electronic mail.
- 20.2. In addition, we will provide you, upon request, with information about the status of your Transaction Order.
- 20.3. We will send you a statement of the Instruments we hold for you at least once a year, unless such statement has been provided in any other periodic statement.
- Statements regarding cash held with us will be provided in accordance with the Banking Terms.
- 20.4. Statements will be made available via the Online Services, or will be provided via electronic mail, unless you request to receive them in paper form. If statements are requested to be provided in paper form, this will be subject to a Charge. Portfolio Account statements provided via electronic mail are generally sent quarterly, but you may opt for statements to be sent more frequently (daily or monthly). If you have opted to receive Portfolio Account statements via electronic mail, you will not receive them in paper form.

- 20.5. We reserve the right to Charge for additional or more frequent information, or transmission by means of communication methods other than those specified in these General IS Terms, provided at your request.
- 20.6. You will need Acrobat © Reader to view, save or print your Transaction Order confirmations and statements in electronic form. In the event that you do not have this software on your computer or device, you may download it free of charge from www.adobe.com.
- 20.7. The information on Transactions and Account balances which is available through the Online Services is updated in our system at the end of each Business Day. This means that the information on Transactions and Account balances available through the Online Services on any given day relates to the preceding Business Day.
- 20.8. The Bank is authorised to provide and, or make available information on your Portfolio Account(s), including the information on Transactions and statements mentioned above, to such Signatories and, or other third parties as may be indicated in the Account Opening Form or as otherwise agreed with the Bank.

21. Data protection

- 21.1. We may process information related to you and individuals connected to you (personal data) for the purposes explained below. Personal data may be information obtained from you, Joint Account holders or third parties such as credit reference agencies, public sources, risk intelligence and due diligence service providers, and governmental bodies, and includes information related to your Accounts, Portfolio Accounts and Transactions carried out under the Customer Agreement. When we refer to "processing", this includes collecting, recording, organising, storing, altering, using, disclosing and deleting personal data.
- 21.2. By entering into the Customer Agreement, you consent to the processing of personal data and the disclosure of personal data and confidential information as explained in this Clause 21 and the Additional Terms, even after the termination of the Customer Agreement. By entering into the Customer Agreement, you also confirm that all persons whose personal data is transmitted or otherwise processed, have given their consent thereto, or will have given their consent prior to the transmission or other processing operation.
- 21.3. As a data subject, you are entitled to revoke your consent to the processing of personal data, at any time, for compelling legitimate grounds relating to your particular situation. The revocation of your consent will however only be possible where we require your consent for the processing of your personal data, and to the extent permitted by law.

Furthermore, we may use your contact details to send electronic mail (including through the Online Services) to market our products and services, unless you have objected thereto. You have the right to object, free of charge, against the use of your contact details for such purpose, in the Account Opening Form under the Banking Terms or on occasion of each message if you have not objected in the Account Opening Form. We will not send any unsolicited communications by means of an automatic calling machine, fax or electronic mail (including via the Online Services) for any other direct marketing purposes, unless you have given us your prior consent in writing.

You have the right to object, free of charge, to receive communications for marketing purposes sent by mail or any other form of communication (i.e. other than automatic calling machine, fax or electronic mail).

- 21.4. By entering into the Customer Agreement, you consent to the transfer of personal data to Third Countries. Personal data may be transferred to Third Countries, even if the Third Country to which data is transferred does not ensure an adequate level of protection. This may be the case where such transfer is necessary for the provision of the Investment Services and, or Ancillary Services, or for the performance of our obligations under the Customer Agreement, if we are required to do so by law or for the establishment, exercise or defence of legal claims.
- 21.5. We may collect the following categories of data, not obtained from you directly: personal details for identification purposes; references; financial information; information on creditworthiness; family and social circumstances; and employment.

For example, we may carry out searches on the internet through search engines, request information through World Check and verify bank and other references provided to us with the bank or other person giving such reference.

- 21.6. Personal data may be processed for the following purposes:

- 21.6.1. performance of the Customer Agreement: we will process personal data for identification and due diligence purposes, assessment of creditworthiness, client categorisation, the assessment of appropriateness or suitability of the products or services, the opening and maintenance of Accounts and Portfolio Accounts, the provision of the Investment Services and Ancillary Services, the carrying out of Transaction Orders, and generally, to perform our obligations under the Customer Agreement;

- 21.6.2. marketing: we may use personal data for the marketing of our products or services, or those of any member of the Sparkasse Group;

- 21.6.3. research and improvement of our services and products: we will process personal data for internal assessment and analysis, research, statistics and for the development and improvement of our products and services;

- 21.6.4. safety and security: we will process personal data to protect our services and products from illegal or unauthorised use or by unauthorised persons, and to detect and intervene in any such illegal or unauthorised use or access to our products and services;

- 21.6.5. legal or regulatory compliance: we will collect, record, disclose, report and otherwise process personal data in order to ensure compliance with applicable laws and regulation to which we are subject, including (without limitation) the MFSA Rules, laws and regulation related to tax, prevention of money laundering and funding of terrorism, prevention and detection of market abuse, cross-border Transactions, reporting to tax, regulatory and other competent authorities, and compliance with orders from any court or competent authority;

21.6.6. credit references, crime prevention and debt recovery: we may obtain, share, and otherwise process information from or with third parties including (without limitation) other banks, investment firms and intermediaries, for due diligence purposes, the assessment of your creditworthiness, in the case of fraud or suspicious, illegal or unauthorised transactions, or to assist in debtor tracing and debt recovery.

21.7. Personal data may be provided or disclosed to the following persons or entities:

21.7.1. our employees, officers and agents;

21.7.2. members of the Sparkasse Group (including their respective employees, officers and agents);

21.7.3. our services providers, including (without limitation) auditors, professional advisors, and providers of ITC services;

21.7.4. Joint Account holders, Representatives, Third Party Advisors, Signatories on an Account or Portfolio Account and other persons acting on your behalf;

21.7.5. Courts, governmental bodies, regulatory, tax and other competent authorities, including entities administering the investor compensation scheme and central credit register;

21.7.6. correspondent banks, third parties holding or controlling Assets and other intermediaries or services providers involved in Transactions or the provision of our services;

21.7.7. other banks and financial institutions who require a reference in your regard.

21.8. We will provide you, upon request and without charge, written information on the processing of your personal data, unless we are prevented to do so by law. You may only make such requests at reasonable intervals, and the request must be made to us in writing and be signed by you.

21.9. We will rectify, block or erase personal data that have not been processed in accordance with the laws on data protection, upon your request, unless we are prevented to do so by law.

22. Liability and indemnity

22.1. Subject to Clauses 22.2 to 22.4, we will not be liable to you or any other person for any loss or damage arising in relation to the Investment Services and Ancillary Services provided or any of our acts or omissions under the Customer Agreement. In particular, and without prejudice to the generality of the foregoing, we will not be liable for any loss or damage which arises from:

22.1.1. the closing or refusal to open a Portfolio Account or for the termination of or refusal to provide any Investment Service or Ancillary Service;

22.1.2. the acts, omissions or insolvency of third parties, including the failure by any correspondent bank, service provider, intermediary, Third Party Advisor, Representative or other person involved in a Transaction, to correctly and timely effect such Transaction;

22.1.3. the Bank allowing or not allowing any overrunning (overdrafts) on your Account under the Banking Terms.

22.2. We will be liable for any loss or damage suffered by you as a result of our fraud, wilful default or negligence including the unjustifiable failure to perform in whole or in part our obligations arising under the Investment Services Act (Control of Assets) Regulations (S.L. 370.05), the terms and conditions of the Customer Agreement, the conditions of our investment services licence or such other requirements as may be laid down by the MFSA.

22.3. Our liability for our own acts or omissions under Clause 22.2 will not be affected or reduced as a result of us delegating functions and duties, or entrusting all or part of the assets belonging to a customer, to a Sub-Custodian.

22.4. We will not be liable for any loss or damage arising as a result of the acts, omissions or insolvency of any third party; provided that:

22.4.1. where we delegate or entrusts functions, duties or assets in terms of Clause 11.10 to a Sub-Custodian which is a group company (as defined in the Investment Services Act (Control of Assets) Regulations) of the Bank, without prejudice to the liability of such Sub-Custodian, we will be liable for any loss or damage suffered by you as a result of the acts, omissions or insolvency of such Sub-Custodian;

22.4.2. where we delegate or entrust functions, duties or assets in terms of Clause 11.10 to a Sub-Custodian which is not a group company of the Bank, without prejudice to the liability of such Sub-Custodian, we will be liable for any loss or damage suffered by you as a result of the acts or omissions of such Sub-Custodian, unless we can prove that such Sub-Custodian was and remained qualified and competent to carry out the functions and duties delegated and that we exercised reasonable care to oversee that the functions and duties delegated were undertaken by such Sub-Custodian competently;

22.4.3. where we delegate or entrusts functions, duties or assets in accordance with your specific written instructions, we will not be liable for any loss or damage suffered by you as a result of the acts or omissions of the person to whom functions, duties or assets are delegated or entrusted as requested by you.

22.5. You acknowledge and agree that we cannot guarantee the complete security of any instructions (including Transaction Orders) given by electronic mail, fax, through the Online Services or otherwise by electronic means ("**Electronic Instructions**") from hacking, unauthorised access, virus attacks and other deliberate attempts by third parties in breaching the security features that may be in place. We are not liable for any loss or damage suffered:

22.5.1. in the event that unauthorised Electronic Instructions are given;

22.5.2. as a consequence of any virus or other destructive features which may adversely affect any hardware, software or equipment;

22.5.3. arising from factors beyond our control, including failure of communication networks, mechanical failures, power failures, malfunction, breakdown or inadequacy of equipment which may result in a requests or Electronic Instructions being delayed, lost or inaccurately transmitted.

If you discover that unauthorised Electronic Instructions have been given, you must inform us as soon as possible.

22.6. To the fullest extent permitted by law and notwithstanding anything to the contrary in the Customer Agreement, we will not be liable to you or any other person for any indirect, incidental, special or consequential loss or damage of any kind, or for any loss of profits, revenue or savings (actual or anticipated), or economic loss, or loss of data or loss of goodwill (whether or not the possibility of such loss or damage was known or otherwise foreseeable).

22.7. We are not liable for any loss or damage or for any failure to fulfil our duties under the Customer Agreement if such loss or damage is caused, directly or indirectly, by force majeure such as the act of God, any act by any Government or other competent authority, civil commotion, an act of terrorism, rebellion, flood, storm, tempest, fire, the failure, malfunction or unavailability of utilities, telecommunications, data communications and computer systems and services, war, civil unrest, strikes, lock-outs or other industrial action or trade disputes or other cause whether similar or not, outside our reasonable control and which makes it practically impossible for us to comply with our obligations under the Customer Agreement. In such event, we will however use all reasonable efforts to minimize the effects or to resume operations as soon as reasonably possible, and we will inform you that such event has occurred as soon as reasonably possible.

22.8. Without prejudice to Clauses 22.2 to 22.4, you agree to indemnify and hold us harmless from all costs, expenses, penalties, claims, damages and any other losses incurred as the result of (i) you, any Signatory, Representative, Third Party Advisor or any other person acting on your behalf breaching any of the provisions of the Customer Agreement or the laws that apply to you or such other person, or (ii) the Investment Services and, or Ancillary Services provided to you under the Customer Agreement, except and to the extent that such losses result from our fraud, negligence or failure to perform our obligations under the Customer Agreement on our part.

23. Assignment

23.1. We may assign or otherwise transfer all or any of our rights in relation to your Portfolio Account(s) and, or Assets, and our other rights under the Customer Agreement. We may also transfer any of our obligations under the Customer Agreement to someone we reasonably consider capable of performing them. We are not required to obtain your consent for any such transfer, unless we transfer all our rights and obligations under the Customer Agreement and such transfer reduces the guarantees or warranties for you under the Customer Agreement.

23.2. You may not assign or transfer in any way all or any of your rights or obligations arising under the Customer Agreement, without our prior consent.

24. Changes to the Customer Agreement

24.1. We may propose changes to these General IS Terms by giving notice in writing of the changes by mail, electronic mail or through the Online Services, no later than two (2) weeks before their proposed date of application. You will be deemed to have accepted such changes, unless you notify us that you do not accept the changes before the proposed date of their entry into force. You have the right to terminate the Customer Agreement immediately and without Charge before the date of the proposed application of the changes. Your notice objecting to the proposed changes to these General IS Terms will be treated as a notice of termination of the Customer Agreement.

24.2. We may make changes to any documents forming part of the Customer Agreement (other than these General IS Terms) in the manner stated in such document, or if not stated in such document, in accordance with Clause 24.1 and 24.2.

24.3. Changes to information on our Order Execution Policy, Inducements and Complaints Handling Procedure set out in Annexes I to III may be made at any time and will not be considered to be changes to the Customer Agreement. We will inform you of any material changes to such information in accordance with Clause 19.2.

24.4. We may make the changes to the Customer Agreement, for any of the following reasons:

24.4.1. if the change is favourable to you;

24.4.2. following or in anticipation of, and to reflect a change in relevant law or regulation, or to reflect a change in industry guidance or code of conduct or good industry practice;

24.4.3. to enhance the security of our systems with respect to our products or services;

24.4.4. to reflect a relevant recommendation, guidance, requirement or decision of any court, regulator or other competent authority;

24.4.5. to reflect the costs or consequences of any event beyond our control that may impact our provision of accounts, services or facilities to our customers;

24.4.6. to make the provisions of the Customer Agreement clearer;

- 24.4.7. to reflect any change in our systems or procedures, including any change arising from any reorganisation of our business as a result of it being acquired by, or by our acquiring, another bank or other entity, or in the case of recovery or resolution measures as may be required under applicable law;
- 24.4.8. to reflect changes or anticipated changes in costs associated with relevant technology, the costs we pay to others in respect of the products and services we offer, inflation and/or in our costs of providing accounts, services, products or facilities;
- 24.4.9. to reflect any changes or anticipated changes in money market interest rates or the cost to us of money we lend, or any changes in reference rates we use;
- 24.4.10. to improve the services or products we provide and to increase our charges to reflect the additional associated costs;
- 24.4.11. to reflect any changes to our policies, procedures, manuals or processes, which the Bank is required to review periodically;
- 24.4.12. to reflect our internal policies on competitiveness, market share and/or the profitability of our business as a whole.

25. Blocking of Portfolio Account and termination of the Customer Agreement

- 25.1. You have the right to close a Portfolio Account, terminate a service or product provided under the Customer Agreement or terminate the entire Customer Agreement by giving us one (1) month's notice. You also have the right to terminate the Customer Agreement at any time, by giving us notice, if we fail to fulfil our obligations under the Customer Agreement, and if such failure can be remedied, we do not remedy it within ten (10) Business Days.

Notice of termination must be given to us in writing by fax or electronic mail, and the original signed termination notice must be provided to us upon request.

- 25.2. A Charge may apply in the case of closure of a Portfolio Account, termination of a service or product or termination of the entire Customer Agreement.
- 25.3. We reserve the right to block (suspend) any Portfolio Account, at our discretion, for security reasons, if we are required to do so pursuant to any order from any Court or competent authority, if we reasonably suspect that you or any person acting on your behalf are acting fraudulently or in breach of any law, that your Account or Portfolio Account is being misused, or that the operation of any Account or Portfolio Account may damage our reputation, or on such other grounds as may be given in the Customer Agreement.
- 25.4. We may close a Portfolio Account, terminate a service or product or terminate the entire Customer Agreement, at our discretion, by giving you at least one (1) month's notice in writing.
- 25.5. If you have not initiated any Transaction and you have not communicated with us with regard to a Portfolio Account in the past three (3) years (a "**Dormant Account**"), we reserve the right to block (suspend) or close the Dormant Account at our discretion and without notice.
- 25.6. We may also close a Portfolio Account, terminate a service or product or terminate the entire Customer Agreement at any time by giving you notice in writing, with immediate effect, in the following circumstances (each referred to below as a "**Termination Event**"):
- 25.6.1. if we have demanded you to pay any amounts due to us under the Customer Agreement or the Banking Terms and you fail to do so within a reasonable time;
 - 25.6.2. if you fail to fulfil your obligations under the Customer Agreement or the Banking Terms, and if such failure can be remedied, you do not remedy it within ten (10) Business Days;
 - 25.6.3. if you suspend payments of any of your debts or are unable to or admit inability to pay your debts as they become due, or if a curator, administrator, receiver or liquidator (or similar officer under applicable law) is appointed in bankruptcy or insolvency proceedings (or similar proceedings under applicable law) or by order of a competent authority;
 - 25.6.4. if you have provided us with false or misleading information, or insufficient information to enable us to comply with our legal or regulatory requirements (for example, in relation to prevention of money laundering or funding of terrorism or tax reporting);
 - 25.6.5. if we suspect or are aware that you are involved in money laundering or terrorism financing or market abuse or we have reasonable grounds to believe that you are carrying out any illegal activity or have committed or are about to commit any (other) crime in connection with your Portfolio Accounts or Assets, Accounts or any products or services we offer;
 - 25.6.6. if the MFSA or other competent authority orders the termination of the Customer Agreement;
 - 25.6.7. if your licence, registration or other form of authorisation required for you to conduct your business is suspended or terminated, or you are otherwise precluded from conducting your business;
 - 25.6.8. if any other event occurs or circumstances arise which in our opinion are likely to affect materially and adversely your ability to perform all or any of your obligations under the Customer Agreement or Banking Terms or the law to which you are subject or our ability to comply with our legal or regulatory requirements, or which we reasonably believe might damage our reputation.
- 25.7. We will cease to provide Investment Advice in the following circumstances:
- 25.7.1. upon notice of closure or termination given or received by the Bank; or

25.7.2. for the duration of the blocking (suspension) of the Portfolio Account; or

25.7.3. upon giving notice to you that the value of your Assets is below such threshold as may be established by the Bank from time to time;

25.7.4. upon notice received by the Bank that a curator, administrator, receiver or liquidator (or similar officer under applicable law) is appointed in bankruptcy or insolvency proceedings (or similar proceedings under applicable law) or by order of a competent authority.

Thus, if you received Advisory Services, the provision of Investment Advice will be terminated or suspended and you will only receive such Non-Advisory Services as may be required, in those circumstances. No Investment Advice will be deemed to be given from the notice or during blocking as aforesaid.

25.8. If a Portfolio Account is closed or a particular service or product is terminated, the Customer Agreement will be terminated insofar as it applies to the Portfolio Account being closed (if any other Portfolio Account remains) or the service or product being terminated. The entire Customer Agreement will be terminated if these General IS Terms are terminated.

25.9. The entire Customer Agreement will be terminated automatically when you cease to hold any cash Accounts with us.

25.10. If there are any outstanding Transaction Orders or Transactions in progress at the time of termination of a Portfolio Account, we will carry out the Transaction Order or Transaction before we close the Portfolio Account. You agree however that you will not give any Transaction Order or allow any Transaction to be carried out that cannot be executed in good time before the time of closure of the Portfolio Account.

25.11. Upon the closure of a Portfolio Account or the termination of the Customer Agreement, we will liquidate or transfer any remaining Instruments to a third party, as instructed by you or on your behalf or the MFSA (after the application of the close-out netting provisions set out in Clause 26, as may be the case). If we determine, at our discretion that, any remaining Instruments cannot be liquidated or transferred to a third party within a reasonable amount of time (for instance because such Instruments have been de-listed or the issuer is insolvent or in the process of being wound-up and dissolved), we reserve the right to transfer such Instruments to a suspense account, which may be an account in our name in which illiquid Instruments belonging to other customers are also held, or provide for write-off. We are not liable for any loss or damage arising as a result of any liquidation or transfer of Instruments, the holding of Instruments in a suspense account or write-off of illiquid Instruments. Furthermore, if we fail to receive the necessary instructions to liquidate or transfer any or all Instruments upon reasonable request as may be required to close the Portfolio Account, we are authorised to liquidate any or all remaining Instruments at our discretion, and you irrevocably and unconditionally authorise us to take such actions as may be required for the liquidation of such Instruments, which authorisation is given as a mandate by way of security to us, and we declare to have an interest therein.

Any transfer or liquidation mentioned above will not be deemed to be a form of Investment Advice or the provision of investment management services in respect of any Assets, and is intended to protect the interests of the Bank.

You agree to fully indemnify and hold us harmless from all costs, expenses, penalties, claims, damages and any other losses incurred as the result of any liquidation or transfer of Instruments, the holding of illiquid Instruments in a suspense account or write-off of illiquid Instruments.

This is without prejudice to our right to payment of any lawfully due fees or expenses in terms of the Customer Agreement.

25.12. You must pay any amounts owed to us in relation to the Portfolio Account being closed before we close the Portfolio Account. If after the closure of the Portfolio Account, you incur any Charges or other amounts owed to us, you agree to pay us these amounts in full.

25.13. Any funds that we have to repay to you after the closure of a Portfolio Account or the termination of the Customer Agreement will be transferred to your Account, or if you do not have any Account or the Account is being closed, to another bank account held in your name, from which funds were previously transferred to any of your Accounts or otherwise as may be specified by you. If for any reason we cannot transfer the funds to such bank account, we may, at our discretion and at your expense:

25.13.1. hold the funds for you, on an account in our name, which may be an account on which funds belonging to other customers which remain unclaimed are also held;

25.13.2. repay you by sending you a cheque or banker's draft by post to the last postal address you have notified to us (or in the case of a company or other entity, the registered or head office address); or

25.13.3. deposit the funds in Court, by filing a schedule of deposit and lodging the funds in accordance with the Code of Organisation and Civil Procedure (Chapter 12 of the Laws of Malta).

We are entitled to convert any funds not denominated in euro that are repayable to you into euro, at any time before or upon the date of repayment, at the prevailing exchange rate under the Banking Terms.

25.14. In the event that we are notified of your death, we will block your Portfolio Account(s) until we have received the documents and information required for us to be satisfied that the persons claiming to be authorised to continue operating the Portfolio Account(s) and Account(s) are duly authorised to do so and all relevant formalities have been completed. This may be subject to a Charge. We may require the relevant documents to be certified by a notary public or other person acceptable to us, at the estate's expense. If we receive any Transaction Orders related to any Portfolio Account of the deceased, we reserve the right to refuse or suspend the carrying out of the Transaction Order until we receive evidence to our satisfaction that such Transaction Order is duly authorised. Prior to the settlement of the estate of the deceased, we are not obliged to provide information in relation to actions, Transaction Orders and Transactions that have been carried out before the time of the death of the Customer.

26. Deductions from your Accounts, right of retention and right of close-out netting and set-off

- 26.1. We are entitled to deduct any amounts you owe us under the Customer Agreement (including any Charges, interest and amounts related to currency conversion) from any cash Account, as and when they become due and payable to us or at such intervals as we may decide. Such deductions may be made at any time, and without us notifying you, but these will be reflected in your regular statements. By entering into the Customer Agreement, you irrevocably and unconditionally authorise us to make these deductions, which authorisation is given as a mandate by way of security to us, and we declare to have an interest therein.
- 26.2. We may exercise our right of retention over your Assets, to the extent of any lawfully due but unpaid Charges, until such Charges are paid.
- 26.3. We may apply close-out and netting in accordance with the Set-Off and Netting on Insolvency Act (Chapter 459 of the Laws of Malta) and as provided below, if notice of closure or termination is given or received by the Bank, or if we notify you that in our reasonable opinion a Termination Event as defined in Clause 25.6 has occurred (each referred to below as a **"Specified Event"**). On the date of the notice or such later date as we may specify in the notice:
- 26.3.1. any obligation of the Customer and the Bank under the Customer Agreement, the Banking Terms or any other agreement between the Bank and the Customer, to pay or re-pay any amount in cash becomes immediately due and payable;
- 26.3.2. any obligation of the Customer and the Bank under the Customer Agreement, the Banking Terms or any other agreement between the Bank and the Customer, to deliver or return any Instruments becomes immediately performable and expressed as an obligation to pay an amount representing the value of the Instruments estimated by the Bank;

and an account will be taken of any amounts that are due from each party to the other in respect of the above mentioned obligations, and such obligations will be discharged by the payment of an aggregate net amount equal to the balance of account by the party from whom the larger amount is due.

If the Bank is required to pay the balance to the Customer, the Bank may pay any remaining cash balances and return any Instruments selected by the Bank with a value determined by the Bank as being equivalent to the remaining amount due to the Customer.

The amounts due will be determined by the Bank and will be expressed in euro or converted to euro at the prevailing exchange rates applied by the Bank under the Banking Terms. The value of the Instruments will be the amount estimated by the Bank to be the net proceeds of the sale or realisation of such Instruments, after deducting all reasonable costs, fees, expenses and taxes (if any) that may be incurred, based on the market price according to a data sources used or a valuation obtained by the Bank in the normal course of business.

The Bank is entitled to realise or appropriate, at its discretion, any Instruments selected by it with an amount representing the value of the obligations of the Company discharged as mentioned above, upon or after the Specified Event.

If the Customer required to pay the Bank, the Customer will pay in cash as soon as possible, upon demand.

- 26.4. Nothing in this Clause 26 will prevent us from exercising at any time any other right of set-off or other rights or security interests we may have under the Banking Terms, any other agreement between us or at law, to obtain payment of the amounts you owe to us.

27. Complaints

- 27.1. Information on how you can submit a complaint, and more generally our Complaints Handling Procedure and alternative dispute resolution related to complaints from eligible customers is provided in Annex III.

28. Governing law and dispute resolution

- 28.1. The Customer Agreement will be governed by and construed in accordance with the laws of Malta.
- 28.2. We will endeavour to settle amicably and out-of-court any dispute or claim related to the Customer Agreement (including the interpretation, validity, performance, breach or termination thereof) (the **"dispute"**). If a dispute is not settled amicably and out-of-court within thirty (30) calendar days from receipt by you or us of a request for amicable settlement, the dispute will be referred to and finally resolved by arbitration in accordance with the provisions of Part IV ("Domestic Arbitration") of the Arbitration Act (Chapter 387 of the Laws of Malta) and the Arbitration Rules made thereunder, as in force on the date of commencement of the relevant dispute (such commencement to be established in accordance with such Arbitration Rules).

There will be one arbitrator, to be appointed by agreement between us and you or, failing such agreement within fifteen (15) calendar days from the receipt by either party from the other of a notice proposing the names of one or more persons who may serve as the sole arbitrator, by the Chairman of the Malta Arbitration Centre at the request of either party.

The seat of the arbitration will be in Malta, at such place as may be agreed or, failing such agreement, at the premises of the Malta Arbitration Centre.

29. Investor and depositor compensation schemes

- 29.1. We participate in the Investor Compensation Scheme (the **"ICS"**) established under the Investor Compensation Scheme Regulations (S.L. 370.09).

The ICS is essentially a rescue fund for customers of failed investment firms which are licensed by the MFSA. The ICS can pay compensation if an investment services licence holder is unable or likely to be unable to meet its obligations arising from claims by “investors” as defined in the ICS. The total amount of compensation that may be paid out to an investor is the lesser of ninety per cent (90%) in respect of all claims which have been made by such investor, or up to twenty thousand euro (EUR20,000). The ICS provides for the payment of compensation in respect of claims arising out of a licence holder’s inability to: (a) repay money owed to or belonging to investors and held on their behalf in connection with licensed business; or (b) return to investors any instruments belonging to them and held, administered or managed on their behalf in connection with licensed business or, where this is not possible, their monetary equivalent or value. The amount of an investor’s claim is calculated after taking into account any or all of the following factors: (a) legal and contractual conditions; (b) counterclaims; (c) market value; and (d) surrender value. Joint accounts are divided equally between account holders where there is no indication of the share of each holder in the account; each will be covered up to the limit mentioned above.

29.2. We are a member of the Depositor Compensation Scheme (the “DCS”) established under the Depositor Compensation Scheme Regulations (S.L. 371.09). For information about the DCS, please refer to the information made available on our Website.

29.3. For further information about the ICS and DCS, you can visit the website: www.compensationschemes.org.mt

30. Miscellaneous

30.1. You are not allowed to state that we act as your bank or investment services provider or otherwise use our name in any documents in any form (including on a website), except:

30.1.1. where this is required for the proper operation of any Portfolio Account, the holding or control of Assets or any products or services provided by us;

30.1.2. where you are required to give information about us by law or regulation or by any government entity or agency or competent authority; or

30.1.3. with our prior consent.

You are not allowed to use any of logos or trademarks (whether or not they are registered), without our prior consent in writing.

30.2. If we choose not to exercise any of our rights against you immediately we can still do so later.

30.3. The rights and remedies under the Customer Agreement are cumulative and not exclusive of the rights and remedies provided by law.

30.4. If any part of the Customer Agreement is unenforceable, invalid or illegal in any relevant jurisdiction then that part shall be separated from the rest of the Customer Agreement which shall continue to be valid and enforceable.

ANNEX I – INFORMATION ON ORDER EXECUTION POLICY**Q WHAT'S IN THIS DOCUMENT?**

A Information to Elective or Per Se Professional Customers [‘together referred to as ‘Professional Customers’] on the order execution policy of Sparkasse Bank Malta plc [‘Sparkasse’ or ‘the Bank’].

Q WHY THE BANK IS REQUIRED TO DISCLOSE SUCH INFORMATION TO CUSTOMERS?

A The Bank has to provide certain information about its Order Execution Policy to Professional customers so that they are able to make an informed decision. To note that the Bank is not required to provide information on the Order Execution policy prior to the provision of the service.

Q WHAT IS THE BANK'S OBLIGATION WHEN THE ORDER IS TRANSMITTED TO ANOTHER ENTITY FOR EXECUTION?

A The Bank will rely to a large extent on the execution policy and arrangements of the executing broker or other intermediary through which the order is executed.

Q WHAT IS THE BANK'S OBLIGATION WHEN IT IS EXECUTING ORDERS ON BEHALF OF CUSTOMERS?

A The Bank is required to take all reasonable steps to obtain the best possible result for its customers.

Q HOW WILL THE BANK ACHIEVE THE BEST POSSIBLE RESULT WHEN EXECUTING AN ORDER?

A The Bank will take the following factors into consideration: price, cost, speed, likelihood of execution and settlement, size, and nature of the order and possibly other relevant considerations.
The Bank will mainly receive and transmit order to third parties. It normally executes a transaction if the execution venue is the issuer or the transfer agent.

Q WHICH CRITERIA SHALL BE USED BY THE BANK IN ORDER TO DETERMINE THE RELEVANCE OF THE ABOVE MENTIONED FACTORS?

A The Bank will take into consideration your classification as a Professional Customer as well as the factors indicated above.

Q IN TERMS OF MY CLASSIFICATION AS A PROFESSIONAL CUSTOMER, WHAT IS THE MOST IMPORTANT FACTOR?

A The relevance of each factor will also depend on the type of financial instrument. For example in case of Bonds, price is the most relevant factors whilst for Funds likelihood of execution and settlement take precedence over all other factors. Also, cost will also be taken into consideration when carrying out a trade however the Bank is not required to assume that Cost is the most important factor when dealing with a Professional Customer.

Q WHAT HAPPENS IF THE BANK RECEIVES A SPECIFIC INSTRUCTION FROM THE CUSTOMER?

A The Bank will follow the specific instruction received from you when executing or transmitting your order to another entity for execution. However, when you send a specific instruction to the Bank regarding that order, this may prevent us from taking the steps implemented in the Bank's internal Order Execution Policy to obtain the best possible result for the execution of that order/s in respect of the elements covered by those instructions.

ANNEX I – INFORMATION ON ORDER EXECUTION POLICY (CONTINUED)**Q WHAT ARE THE MAIN EXECUTION VENUES CURRENTLY IN USE BY THE BANK?**

A As indicated above, the Bank provides mainly reception and transmission of orders and generally executes transactions only if they are directly with the issuer or transfer agent.

Q WHAT HAPPENS IF THERE IS A MATERIAL CHANGE TO THE BANK'S ORDER EXECUTION POLICY?

A Any material changes to the policy will be published on the Bank's Website [<https://www.sparkasse-bank-malta.com>] and notified to customers.

Q WHAT DOCUMENTATION SHALL BE SUBMITTED TO THE BANK IF I WANT TO PLACE AN ORDER?

A You are required to send us a scanned signed and dated Transaction Order Form to the following email address: tradedesk@sparkasse-bank-malta.com and privatebanking@Sparkasse-Bank-Malta.com. Instructions can also be sent via On-Line Banking platform or via Fax to +356 21 33 5710. **IT IS IMPORTANT TO NOTE THAT THE TRANSACTION ORDER WILL NOT BE PROCESSED UNLESS IT IS COMPLETED IN FULL AND THERE ARE SUFFICIENT FUNDS IN THE ACCOUNT. ALSO WHERE APPLICABLE IT HAS TO BE BACKED UP BY THE CORRECT FAX AND EMAIL INDEMNITIES HELD ON FILE BY THE BANK.**

Q WHAT ARE THE CUT-OFF TIMES?

A A duly completed and signed (where applicable) transaction order shall be received on any business day (*a week day not being a public, national or Bank holiday in Malta*) before 16.30 hours (CET).
Please note that there may be rare occasions where a trade instruction received prior to the processing cut-off time cannot be processed on that same day as a result of missing, ambiguous or incorrect details or lack of funds and where clarification or confirmation of the general authentication of an instruction cannot be verified.
The Bank shall not be responsible for delays in executions consequential to or determined by the customer's failure or delay in providing the necessary information and or documentation required by the Bank in order to open or maintain the necessary Giro/Portfolio Account(s) or effect the transaction.

ANNEX II – INFORMATION ON INDUCEMENTS

The Bank is required to provide you with information on the fees, commission or non-monetary benefits that may or will be received from third parties or paid to third parties by the Bank (referred to below as “Inducements”) in relation to the investment and/or ancillary services that may be provided to you. Such disclosure is required so that you will be able to make an informed decision on whether or not to proceed with the investment or ancillary service offered by the Bank.

As a general rule, the Bank is required to act honestly, fairly and professionally in accordance with the best interests of its customers when providing investment and/or ancillary services. The Bank’s policy on Inducements, summary information on which is given in this document, is designed to meet this requirement.

The summary information provided below only concerns Inducements, which are received from or paid to third parties. Further details regarding Inducements will be provided upon request: requests for information on Inducements may be made by e-mail addressed to info@sparkasse-bank-malta.com

Besides Inducements, the Bank may also charge and receive fees that enable or are necessary for the provision of investment services provided to the customer (e.g. custody costs, settlement and exchange fees) and which, by their nature, cannot give rise to conflicts with the Bank’s duties to act honestly, fairly and professionally in accordance with the best interests of its customers. Furthermore, fees, commissions or non-monetary benefits may be paid or provided to or by the customer, including the Bank’s Charges that may be applied to the customer in terms of the Fee Schedule.

1. FEES, COMMISSIONS OR NON-MONETARY BENEFITS RECEIVED BY THE BANK FROM THIRD PARTIES

The Bank may receive trailer fees in respect of transactions in shares or units in collective investment schemes (funds). Such arrangement allows the Bank to avoid that the customer incurs “front loading” or “entry” fees when investing in a fund. The amount varies per fund, however in general it does not exceed one [1] percent of the investment amount.

The Bank may receive commissions in relation to Initial Public Offerings of securities admitted to listing on the Malta Stock Exchange (IPOs) from the sponsor of such listing. The amount received is generally a percentage of the accepted applications in monetary terms, generally not exceeding one [1] percent unless there is a specific agreement in place.

With regard to non- monetary benefits, as a matter of policy, the Bank does not accept non-monetary benefits from third parties in relation to investment services provided to the Bank’s customers.

2. FEES, COMMISSIONS OR NON-MONETARY BENEFITS PAID BY THE BANK TO THIRD PARTIES

The Bank has appointed a tied agent in Ireland, who is paid a fixed fee on a monthly basis as per the tied agent agreement.

The Bank may have arrangements with certain MiFID firms or similar investment firms [both referred to as ‘firms’] or intermediaries that refer business to the Bank, regarding the fees and expenses that will be charged by the Bank to the relevant customer referred to the Bank by such firm or intermediary. This means that amount charged to the customer by the Bank may cover fees and expenses and, or Inducements that would be due to such firm or intermediary and therefore the Bank would be collecting such monies on their behalf. The difference between the Bank’s fees and expenses retained by the Bank and the amount of Charges collected from the customer will be due to the firms or intermediary.

With regard to non- monetary benefit, as a matter of policy the Bank does not provide non-monetary benefits to third parties, in relation to investment services provided to the Bank’s customers.

ANNEX III – INFORMATION ON COMPLAINTS HANDLING PROCEDURE

The purpose of this document is to explain to Customers how to lodge a complaint and the procedure followed by the Bank.

Q WHO CAN LODGE A COMPLAINT?

A A customer who is a consumer of a financial services provider or to whom the financial services provider has offered to provide a financial service, or who has sought the provision of a financial service from a financial services provider. It includes the lawful successor in title to the financial product which is the subject of the relevant complaints.

Customer shall refer to a natural person or micro enterprise. In terms of investment services, all retail or potential retail customers of the Bank have a right to lodge a complaint. Customers should note that this document should only be referred to if they would like to lodge a complaint.

Q WHAT IS A COMPLAINT?

A A complaint is a statement of dissatisfaction or displeasure addressed to the Bank (including an employee, director, officer or agent of the Bank) by a customer (who may be a natural or legal person) related to the provision of any services by the Bank, including any investment, custody / depositary, banking or payment services or activities.

Q WHAT IF I HAVE A QUERY?

A If you have a request or would like to clarify something which you are or may not be sure of or would like to be provided with further information, kindly contact the Manager of the Relevant Department or call us on (356) 21 335 705 or send an email to info@sparkasse-bank-malta.com

Q HOW TO COMPLAIN?

A All complaints should be made in writing by either sending a letter or email addressed to the Compliance Department. Letters should be sent to the attention of Miguel Attard and sent to the following Company's address 101, Townsquare, Ix-Xatt ta' Qui-si-Sana, Sliema SLM3112, Malta. Otherwise, you can fill in the Complaints Form and submit to compliance@sparkasse-bank-malta.com. A copy of the complaints Form can be found on our website.

Q WHAT WILL HAPPEN AFTER I SUBMIT A COMPLAINT?

- A**
1. You will receive an acknowledgement in writing, by mail or e-mail, and we will make our best efforts to do so within seven (7) working days from receipt of the complaint from you. In case of a legal person, the acknowledgement will be sent to the Directors or similar person responsible for the management and administration of the legal entity concerned;
 2. The Compliance Department will investigate such complaint and will communicate to you the decision taken by the Bank within fifteen (15) days from receipt of the complaint;
 3. If we are unable to solve the complaint within the fifteen (15) days, we will inform you that the investigation is still undergoing. You can refer the matter to the Office of the Arbiter for Financial Services.

ANNEX III – INFORMATION ON COMPLAINTS HANDLING PROCEDURE (CONTINUED)**Q WHAT IF I AM NOT HAPPY WITH THE OUTCOME?**

If you are not happy with how the complaint was handled by the Bank, and or decision taken with regards to your complaint, you can refer the matter to the Office of the Arbiter for Financial Services. Below please find the contact details:

A

Office of the Arbiter for Financial Services
First Floor
Mail: St Calcedonius Square
Floriana FRN1530
Malta

Phone: Freephone 80072366 or on (356) 21249245

Website: www.financial-arbiter.org.mt

Q ALTERNATIVE DISPUTE RESOLUTION

The Bank may also offer alternative means of settling a dispute. Contact details of the European Consumer Centre Malta are found below:

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ECC Malta
Consumer House
Mail: No 47 A, South Street
Valletta VLT 1101
Malta

Phone: (356) 21221901

Website: ecc.malta@mccaa.org.mt

GENERAL TERMS AND CONDITIONS FOR INVESTMENT SERVICES – GLOSSARY

Account	any cash account (sometimes referred to as a giro account) which you, as the Customer, hold with us in your name, solely or jointly with one or more other persons;
Account Holder	the person in whose name the relevant Account or Portfolio Account is held;
Additional Terms	the terms and conditions applicable to a particular Portfolio Account, product or service, which apply in addition to the General IS Terms; the Additional Terms include (without limitation) the Fee Schedule and, or the OS Terms, as the case may be;
Advisory Services	Investment Advice, which may be provided together with the following services insofar as they are related to the Investment Advice: reception and transmission of orders, execution of orders, acting as nominee and, or Ancillary Services;
Ancillary Services	ancillary services in terms of MiFID that may be provided by the Bank, in particular the following: (i) safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash / collateral management; (ii) granting credits or loans to an investor to allow him / her to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction; (iii) advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings; (iv) foreign exchange services where these are connected to the provision of investment services; and (v) investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
Assets	cash and Instruments belonging to you, which are held or controlled by us in the course of rendering an Investment Service;
Authorised Account	an Account or Portfolio Account held with the Bank, to which the Online Services are linked;
Authorised E-mail	an e-mail address accepted by the Bank, as indicated in the Account Opening Form or such other form as the Bank may accept;
Best Execution Policy	the Bank's policy aimed at obtaining the best possible results for its customers when receiving and transmitting or executing customers' orders;
Branch	our head office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta; and any of our branches in Malta and Gozo (if any);
Business Day	a day on which the Bank is open for business, which is normally Monday to Friday, except public, national and bank holidays in Malta;
Charge	any fees, costs and expenses payable in respect of the relevant Portfolio Account, product or service;
Client Account	an Account or Portfolio Account in respect of which the Customer has notified and declared to the Bank that it is intended or used for cash or Instruments held by the Customer as agent, trustee, nominee, custodian or otherwise in a fiduciary capacity for one or more underlying clients, and not on its own account;
Corporate Customer	a customer who is not a natural person (individual), including any company or other legal entity;

GENERAL TERMS AND CONDITIONS FOR INVESTMENT SERVICES – GLOSSARY (CONTINUED)

Customer Agreement	the agreement related to the relevant Investment Services entered into between you and us, composed of the Confidential Customer Profile Form or other form regarding the application for the Portfolio Account (as applicable), the General IS Terms and the applicable Additional Terms;
Cut-Off Time	in respect of Investment Services, 16.30 hours Central European Time on a Business Day;
Dormant Account	a Portfolio Account which is inactive, in respect of which the following conditions are satisfied under our normal operating procedures: (i) you have not initiated a Transaction with regard to the Portfolio Account in the past three (3) years; and (ii) you have not communicated with us regarding the Portfolio Account in the past three (3) years;
EEA	the European Economic Area; the European Economic Area currently comprises the 28 EU Member States (i.e. Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom) plus Iceland, Liechtenstein and Norway;
Elective Professional Client	clients not falling under any of the categories listed in the definition of Per Se Professional Client, including public sector bodies and private individual investors, but who are also treated as professional clients upon request subject to the conditions and procedure set out in the MFSA Rules;
Eligible Counterparty	investment services licence holders, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorized or regulated under EU Law or the national law of an EU Member State, undertakings which are exempt from the requirements of the MiFID in terms of Article 2(1)(k) and (l) thereof, national governments and their corresponding offices including public bodies that deal with public debt, central banks and supranational organisations. The MFSA may recognise as eligible counterparties, third country entities equivalent to those categories of entities mentioned above;
Execution-Only Services	the reception and transmission of orders and, or the execution of orders (with or without any Ancillary Services) related to “non-complex Instruments” and provided at the Customer’s initiative. “Non-complex Instruments” include shares admitted to trading on a regulated market or in an equivalent Third Country market, money market instruments, bonds or other forms of securitised debt (excluding bonds or securitised debt that embed a derivative), units or shares in UCITS and such other Instruments that satisfy the criteria for non-complex Instruments as set out in the MFSA Rules;
Fee Schedule	the applicable fee schedule for investment services, which sets out the fees, costs and other Charges which the Customer may incur;
General IS Terms or Investment Terms	the General Terms and Conditions for Investment Services for Retail Clients or the General Terms and Conditions for Investment Services for Professional Clients and Eligible Counterparties, whichever is applicable to the Customer;
General Terms or Banking Terms	the General Terms and Conditions for Banking Services - Private Customers (Individuals and Micro-Enterprises) or General Terms and Conditions for Banking Services - Corporate Customers (Entities, excluding Micro-Enterprises), whichever is applicable to the Customer;
Income	all dividends, interest, distributions, repayment of principal, redemption proceeds, and other income or payments (in cash or in kind) on or related to any Instruments;
Instruction	in relation to the Online Services, any instruction, order, application, request for information or a service or product or message (including a Payment Order or Transaction Order) made or sent to us through the Online Services;

GENERAL TERMS AND CONDITIONS FOR INVESTMENT SERVICES – GLOSSARY (CONTINUED)

Instrument	any instrument, contract or right falling within the Second Schedule to the Investment Services Act (Chapter 370 of the Laws of Malta) and whether or not issued in Malta;
Investment Advice	<p>giving, offering or agreeing to give, to persons 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 Instruments. For the purposes of this definition, a “personal recommendation” means a recommendation presented as suitable for the person to whom it is addressed, or which is based on a consideration of the circumstances of that person, and must constitute a recommendation to take one of the following steps:</p> <p>(a) to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular instrument;</p> <p>(b) to exercise or not to exercise any right conferred by a particular instrument to buy, sell, subscribe for, exchange, or redeem an instrument;</p> <p>(c) to select one or more instruments by reference to which benefits are wholly or partly payable under a contract of insurance falling within the meaning of class III - ‘linked long term’, of the Second Schedule to the Insurance Business Act.</p> <p>A recommendation is not a personal recommendation if it is issued exclusively through distribution channels or to the public;</p>
Investment Services	any investment services and ancillary services or activities which the Bank is authorised to provide pursuant to its investment services licence issued by the MFSA under the Investment Services Act (Chapter 370 of the Laws of Malta);
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation);
MFSA	the Malta Financial Services Authority;
MFSA Rules	the Investment Services Rules for Investment Services Providers issued by the MFSA that are applicable to the Bank where it provides the relevant Investment Services and, or Ancillary Services;
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
Non-Advisory Services	the following services reception and transmission of orders, execution of orders, acting as nominee and, or Ancillary Services, provided without Investment Advice;
Online Services	the online services available through our Website in connection with the banking and / or investment services provided by us and the accounts related thereto;
OS Terms	the Additional Terms and Conditions for Online Services, for private customers (individuals) or for corporate customers (entities, including Micro-Enterprises), whichever is applicable to the Customer;
Password	the confidential password, code or number or other identification which may be used by a User to access or use the Online Services;
Payment Order	any instruction requesting the execution of a Payment Transaction;
Payment Transaction	the placing, transfer or withdrawal of funds;
Person	a natural person (individual) or a legal entity (for example, a company, partnership, foundation or association);

GENERAL TERMS AND CONDITIONS FOR INVESTMENT SERVICES – GLOSSARY (CONTINUED)

a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and who falls within one of the categories, which should all be regarded as professionals in all investment services and activities and with respect to all the financial instruments mentioned in Schedule 2 to the Investment Services Act (Chapter 370 of the Laws of Malta):

- (a) entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a non-Member State:
- (i) credit institutions,
 - (ii) investment firms,
 - (iii) other authorised or regulated financial institutions,
 - (iv) insurance companies,
 - (v) collective investment schemes and management companies of such schemes,
 - (vi) pension funds and management companies of such funds,
 - (vii) commodity and commodity derivatives dealers,
 - (viii) locals,
 - (ix) other institutional investors;
- (b) large undertakings meeting two of the following size requirements on a company basis:
- balance sheet total: EUR20,000,000,
 - net turnover: EUR40,000,000,
 - own funds: EUR2,000,000;
- (c) national and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations;
- (d) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions;

Per Se Professional Client

Portfolio Account

an account in which Instruments are held or recorded, opened in the Bank's books in the name of the Customer;

Professional Client

a Per Se Professional Client or Elective Professional Client, as the case may be;

Representative

a person identified as a Representative in the Customer Representation Form attached to the Confidential Customer Profile Form or in such other form as may be agreed with the Bank (if any);

Restricted User

in relation to Online Services, a person with viewing rights and, or the right to input data and prepare Instructions (including Transaction Orders) through the Online Services, but who is not authorised to give such instructions or to bind the Customer; a Restricted User will have either view-only rights or back-office rights, as explained in the OS Terms and the User's Terms;

Retail Client

a client who is not a Professional Client or Eligible Counterparty;

Security Code

a one-time code generated by the Token; the Security Code may also be referred to as a "One Time Passcode" or "OTP";

Settlement System

any clearing system, settlement system, dematerialised book entry system, central securities depository or similar system;

GENERAL TERMS AND CONDITIONS FOR INVESTMENT SERVICES – GLOSSARY (CONTINUED)

Signatory	a person authorised by the Customer to act as signatory in the Customer's name and on the Customer's behalf in respect of any Portfolio Account, or in the case of Online Services, any Authorised Account;
Sparkasse Group	the Bank and any entity which is a parent or subsidiary undertaking of the Bank, or a subsidiary of a parent undertaking of the Bank;
Sub-Custodian	a person to whom the Bank may delegate safekeeping functions and other functions and duties under Clause 11 of the General IS Terms, and to or with whom that Bank may entrust or deposit all or part of a customer's assets held under the control;
Tax	any income, withholding and other tax, duty, levy, or charge due to any local or foreign tax authority;
Third Country	a country that is not a member of the EEA;
Third Party Advisor	any third party who provides investment advice or portfolio management services to you;
Tied Agent	a person acting on our behalf and under our responsibility, who promotes Investment Services and, or Ancillary Services to clients or prospective clients and who may also receive and transmit instructions or orders from clients in respect of Investment Services or Instruments, place Instruments and, or provide investment advice to clients or prospective clients in respect of those Instruments or services;
to carry out	in relation to a Transaction Order, to execute the Transaction Order or transmit the Transaction Order to the relevant third party for execution, as the case may be;
Token	the electronic device used to generate the Security Code required for the Online Services;
Transaction	buying, selling or any other transaction in any Instrument, involving an Investment Service and, or an Ancillary Service;
Transaction Order	any order or other form of instruction requesting us to carry out a Transaction;
User	in relation to the Online Services, any Signatory or Restricted User designated by the Customer;
User ID	the user identification code by which a person is identified as the user of the Online Services; the User ID may also be referred to as "Log-In";
User's Terms	in relation to the Online Services, the Terms and Conditions for the use of the Online Services by a Signatory or Restricted User;
we or us or our or the Bank	Sparkasse Bank Malta public limited company, a public limited liability company registered under the laws of Malta, with registration number C27152 and with registered office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta;
Website	our website: http://www.sparkasse-bank-malta.com/ or such other website as may be notified by us;
you or your or the Customer or Account Holder	the person in whose name the Portfolio Account is held. Where a Portfolio Account is held by two or more persons, "you", "your", the "Customer" or "Account Holder" refers to any one, both or all of you, depending on the context.