



Investment Services Terms and Conditions

MeDirect Bank (Malta) plc – MeDirect Nederland – www.medirect.nl – info@medirect.nl – 030 203 5900

MeDirect Bank (Malta) plc, company registration number C34125, is licensed to undertake the business of banking in terms of the Banking Act (Cap. 371) and investment services under the Investment Services Act (Cap. 370). MeDirect Bank (Malta) plc is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act 1994.

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1 Definitions

In these Investment Services Terms and Conditions as amended and/or supplemented from time to time the following capitalised words shall have the following meaning:

"Assets" means the collective of Financial instruments as held by the Customer on a investment account.

"Appropriateness Assessment" means a set of questions designed to check whether your knowledge and experience are such that you are likely to be able to understand the terms and risks involved in a certain investment, and therefore whether that investment is appropriate for you;

"Bank" means MeDirect Bank (Malta) plc, a company authorised and regulated in Malta by the MFSA to provide banking and investment services, having its place of business and registered address at The Centre, Tigné Point, Sliema TPO 0001, Malta.;

"Complex Securities" means investment securities such as unregulated funds, equity and covered warrants, preference shares, convertible bonds, perpetual bonds, callable and puttable bonds, step-up and step-down bonds, bail-in-able bonds, some exchange traded investments (such as ETCs and ETNs), nil paid rights, structured products, derivatives, and other investments we specify as complex from time to time;

"Contract Note" means a confirmation of Order executed including essential information concerning the execution of the Order such as the settlement date, the execution charges and other fees, the price at which the investment security was purchased or sold, etc.;

"Corporate Action" means an action by an issuer of an investment security which results in one or more changes to the investment security. Corporate Actions include, but are not limited to, distribution of dividends, takeovers, bonus issues, rights issues, merger, name change, liquidation, etc.;

"Customer", "Client", "you", "your" and "yours" means the person(s) to whom we provide Investment Services. Where applicable, this applies to your duly authorised representatives, legal personal representatives and successors and anyone that you and we have agreed can act on your behalf;

“Discretionary Management Agreement” means the Agreement under which the Client mandates the Bank for the discretionary management of your Assets.

“Eligible Counterparties” means entities approved or regulated to operate in financial markets such as investment firms, credit institutions, insurance companies, UCITS and their management companies, other regulated financial institutions and in certain cases, other undertakings;

“ETFs” means Exchange Traded Funds;

“Execution Venue” means a Regulated Market, an MTF, a Systematic Internaliser or a market maker or other liquidity provider, or an entity that performs a similar function in a third country to the function performed by any of the foregoing;

“Financial instrument” means an asset as numerated in Section C of MiFID II Directive

“GDPR” means the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

“Investment Services” means services rendered by the Bank to you in connection with the execution of Orders, discretionary portfolio management, safekeeping of securities, placement of investments, each as better described in Section 5 below, and/or any ancillary service(s) we may provide to you from time to time;

“Investment Services Terms” mean these Investment Services Terms and Conditions;

“Legal Entity Identifier” or **“LEI Code”** means a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions;

“MFSA” means the Malta Financial Services Authority;

“MFSA Rules” means the Investment Services Rules for Investment Services Providers set by the MFSA;

“Model Portfolio” means a diversified investment portfolio of ETFs and/or mutual funds designed to address a specific risk tolerance level and/or investment objective;

“Multilateral Trading Facility” or **“MTF”** means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way that results in a contract;

“One Time Passcode” or **“OTP”** refers to a 6-digit code transmitted through the SMS by the Bank to your mobile number, as registered with us;

“Online Customer” means a Customer who has registered for the usage of the Bank’s secure website by creating appropriate log-in details;

“Online Investment Services” means the functionality of the MeDirect website, available at <http://medirect.com.mt> and any related sub-domains, which enables you to access your Accounts and trade online;

“Order” means an instruction to buy or sell an investment security which is accepted by us for execution or transmission to a third party;

“Organised Trading Facility” or **“OTF”** means a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract;

“Professional Client” is a Customer who possesses the experience, knowledge and expertise to make its own investment decisions and to properly assess the risks that it incurs;

“Regulated Market” means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly;

“Retail Client” is a Customer who is neither a Professional Client nor an Eligible Counterparty;

“Securities Account” refers to any nominee account for investments opened with the Bank in the course of providing Investment Services;

“SMS” refers to Short Message Service sent by the Bank to the mobile phone number, which you have registered with us;

“Solicited” communication means a (1) personalised (non-generic) communication that contains (2) an invitation. A communication that has either 1 or 2 missing should not be considered as solicitation.

“Suitability test” is a set of questions which we ask you to determine which financial instruments are suitable for you based on your knowledge and experience, your investment object and financial situation.

“Systematic Internaliser” means an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing Customer Orders outside a regulated market or a MTF;

“Trading Hours” refers to the hours during which Orders may be placed as set out from time to time on, the Bank’s website;

“UCITS” means Undertakings for Collective Investment in Transferable Securities;

“US Person” means a citizen or resident of the United States, or any other person who fulfills the criteria for US Persons laid out in the Foreign Account Tax Compliance Act (FATCA) of the United States; and

“We”, “us”, and “our” means the Bank.

Terms defined in the General Terms shall have the same meaning in these Investment Services Terms, unless the context otherwise requires.

2 Details of the Investment Services Provider

MeDirect Bank (Malta) PLC (C 34125)
The Centre, Tigné Point, Sliema TPO 0001, Malta
www.medirect.nl
[030-203 5900](tel:030-2035900)

MeDirect Bank is licensed and regulated by the Malta Financial Services Authority or “MFSA” to undertake investment services under the Investment Services Act (Cap. 370). MFSA is located at: Triq l-Imdina, Zone 1, Central Business District, Birkirkara, CBD 1010.

3 Application and Scope

These Investment Services Terms & Conditions set out the terms on which the Bank agrees to provide its Customers with Investment Services. At account opening stage, you will be informed with regards to the Investment Services rendered by the Bank.

Where we have agreed to provide you with Investment Services online through the Bank's secure website, the Terms and Conditions for Online Investment Services in Annex 2 shall also apply.

Unless the context otherwise requires, the provisions of the Bank's General Terms, as amended and/or supplemented from time to time, shall also apply to the Investment Services, and this to the extent not otherwise provided for in these Investment Services Terms.

These Investment Services Terms shall be deemed as being accepted by you upon signature of the Account Opening Form. We reserve the right, at our sole and absolute discretion, to request existing Customers to update or fill in a new Account Opening Form.

We do not provide any Services to US Persons

You acknowledge and agree that you have not relied upon or been induced to accept these Investment Services Terms by a representation other than those expressly set out herein. We will not be liable in any manner under any applicable law for a representation (other than a fraudulent representation) that is not expressly set out in these Investment Services Terms.

In order for us to perform certain types of Investment Services for you, you must read, complete, sign and return all relevant documentation with respect to the Investment Service which we will provide to you.

We will not be able to process any Order on behalf of a Customer that takes the form of a legal entity, unless we are provided with a valid LEI code from the relevant Customer.

4 Customer Classification

We do not provide Investment Services to customers classified as Professional Clients or Eligible Counterparties. We only provide Investment Services to Retail Clients. The Retail Client classification entails the highest level of investor protection. Any client classification other than a Retail Client will exclude you from receiving our Investment Services.

5 Investment Services

Execution Only Service

If you choose this service:

- a) We shall have no authority to enter into any kind of transaction or arrangement on your behalf without obtaining your prior consent. Once your authorization has been received, we will execute the transaction or arrangement you have requested on your behalf;
- b) We will not advise you about the merits of the investment and we will not ensure that the investment is suitable for you;
- c) Unless otherwise notified to you, Investment Services will be in relation to financial instruments for which the identified target market includes retail clients;
- d) Upon execution of an Order we, or the designated delegated third party, will promptly provide you with information concerning the execution of that Order;
- e) The investment securities that you own will be held by the Bank in its own name but in your interest and at your own risk in terms of applicable law;
- f) The service is provided in relation to investment securities requested by you at your own initiative, that are not Complex Securities, have not been Solicited by us and in which no conflict of interest is present. In such cases, we will not assess the appropriateness of the instrument or service provided or offered to you and therefore you will not benefit from the corresponding protection offered under the relevant MFSA Rules;
- g) Where we do not obtain the information required in the Account Opening Form or any other relevant document, we will not be in a position to provide you with the service;
- h) You have the right to add to or change any restrictions you have imposed in your previous communications with the Bank. However, any such amendment will only become effective when we receive confirmation in writing from you; furthermore, no amendment shall affect any outstanding Order or transaction or any legal rights or obligations that may have already arisen; and
- i) We will not review or monitor your portfolio in any manner.

Discretionary Portfolio Management

If you choose this service:

- a. You will be required to enter into the Discretionary Portfolio Management Agreement with the Bank;
- b. The Bank will open an investment cash account that will be used solely for all the transactions related to the provision of this service;
- c. The Bank will manage your assets on a discretionary basis. Subject to the written instructions from yourself, the Bank is authorised, at its sole discretion and without the need for your prior consent, to enter into any kind of transaction or arrangement on your behalf. However, the Bank may only exercise discretion in accordance with your investment objectives and in a manner that is believed to be in your best interest. This will be done in accordance with any limitations or restrictions specified by yourself in the Discretionary Portfolio Management Agreement or otherwise in writing;
- d. You will be charged management fees, on a quarterly basis, on the holdings within your portfolio as specified in the Bank's Tariffs and Charges Schedule for Investment Services;
- e. The Bank will establish a benchmark, based on the investment objectives and type(s) of Instruments included in your portfolio, to which you may compare the performance of your portfolio. There is no guarantee that your portfolio will perform in line with the chosen benchmark or necessarily follow its distribution. Additionally, benchmarking does not mean that your portfolio will be based on the investments which make up the benchmark or will necessarily follow the benchmark's asset allocation or performance.
- f. Unless otherwise notified to you, Investment Services will be in relation to financial instruments for which the identified target market includes retail clients, having demonstrated sufficient knowledge and experience, and for which the target market of the instrument is aligned with the information the bank obtained from the customer regarding their financial situation and ability to bear losses, their risk appetite and investment objectives;
- g. Prior to offering discretionary services to you we shall require you to undertake a Suitability Test. We encourage you to provide us with accurate and sufficient information to allow us to assess your financial situation, risk preferences, investment objectives, knowledge and experience, so as to enable us to provide you with a suitable personal recommendation. Without accurate and sufficient information about your knowledge, experience, financial situation and investment objectives, we may not be able to recommend suitable products. Where the Bank

does not obtain the information required within the Suitability Test, it will not be in a position to provide you with discretionary portfolio management services;

- h. Additionally, you will be asked questions about your sustainability preferences.

We encourage you to provide us with such preferences. We will do our utmost to recommend investments in line with your sustainability preferences. There we are unable to meet your preferences (partially or fully), you will be asked whether you wish to changes your sustainability preferences.

- i. The services rendered to you will be based on the information relating to your financial situation, risk preferences, investment objectives, knowledge and experience, sustainability preferences any agreed limits or restrictions that you provided in the Account Opening Form, Suitability Test and any other supplementary information you have provided or be requested to provide from time to time. You are obliged to inform us of any changes in any information provided by you.

6 Investment Securities

Unless otherwise stated, these Investment Services Terms cover the following range of investment securities:

- a. Shares or stocks in companies and other securities equivalent to shares in companies listed or quoted on a regulated market, whether in Malta or overseas;
- b. Bonds, debentures and other forms of securitised debt which are negotiable on the capital markets;
- c. Collective investment undertakings, ETFs, schemes which qualify as UCITS and Model Portfolios; and
- d. Money-market instruments, including those classes of instruments which are normally dealt with in or on the money market, such as treasury bills, certificates of deposit and commercial paper and excluding instruments of payment.

We will not transact in instruments not mentioned above, unless you specifically request us to do so. You will be required to sign an additional document relating to such investments.

We shall reserve the right at our sole discretion and for any reason, to refuse to transact in any specific investment security, even if you already hold investments in that specific investment security.

7 Investment Orders and Execution

Without prejudice to the provisions regulating the opening of a new account with us, as outlined in the General Terms, instructions to purchase investment securities can be submitted not earlier than one Business Day after your investment account has been opened.

Placement of Orders

There are two ways you can give us dealing instructions:

“Market Order”: if you place a Market Order, your Order will be executed at the best available market price.

“Limit Orders”: when submitting a Limit Order, you will have to provide a limit price. Buy Orders will only be executed at a price equal to or lower than the limit price, while sell Orders will be executed at a market price equal to or higher than the limit price.

- a. **“Take Profit Orders”:** A take Profit is a type of limit order that specifies the exact price at which to close out an open position for a profit. If the price of the security does not reach the limit price, the take-profit order does not get filled.
- b. **“Stop Loss Orders”:** A stop Loss is an advance order to sell an asset when it reaches a particular price limit. It is used to limit the loss on a position in a security with a negative price movement. It is important to notice that in case of a sudden price gap, the order may be executed at a lower price than the stop loss.

All orders will be executed in accordance with the Best Execution Policy which can be accessed from www.medirect.com.mt/support/document-centre.

Execution of Orders

We have a Best Execution Policy in place which provides you with information regarding our practices in terms of execution of orders. This includes the factors for achieving best execution, how intermediaries for execution are selected and how we comply with the relevant rules and regulations. This policy can be accessed from www.medirect.nl.

Cancellation of Orders

Unless otherwise agreed, you have the right to cancel an Order at any time prior to its execution by us, subject to the following rules:

- a. Orders for international equities and ETFs can be cancelled from your Online Trading platform by clicking the Cancel button on the Pending trades screen;
- b. Orders for bonds, local equities and local ETFs can be cancelled by sending a Secure Mail through your Online Banking;
- c. Orders for mutual funds cannot be cancelled.

We cannot guarantee that requests for cancellation of orders will be executed, in particular if such requests have been received after the Order has already been executed, or if such cancellation is not possible because of the regulation and operational rules of the markets concerned.

8 Payment of Transactions

Cleared funds to pay for purchase transactions must be available at Order placement stage. The Bank will temporarily block an amount in your account equal to the estimated total trade consideration including any execution fees, stock exchange and other third party charges. The blocked amount can be increased depending on the nature of the security, its market volatility, and any currency exchange exposure arising from the trade. The total trade consideration will be debited on the date when the Order is executed, and the Bank will simultaneously release any previously blocked amount.

Should the total trade consideration (including fees and charges as well as any other obligations incurred as a result of price or foreign exchange currencies movements between the time of placing of the Order and the execution date of the Order) exceed the balance available on your account, the Bank may temporarily cover the shortfall. In accordance with normal banking practice any temporary shortfall is repayable on demand and is subject to review at any time at the Bank's option. In order to secure the shortfall, the Bank may exercise the right of retention referred to in the General Terms & Conditions over all your assets and monies held under the Bank's control until all relevant liabilities due to us have been paid in full. The Bank also reserves the right to exercise its rights under the General Terms of conversion and setoff as against such assets and monies as well as against other bank accounts held with the Bank. In no case can a temporary shortfall last for more than 4 weeks.

Subject to the above, we are not authorised to borrow or raise money on your behalf.

We may impose limits on the number of transactions or amounts which may be executed by you during any time period.

Proceeds deriving from the redemption of securities, coupon and dividend payments or other corporate actions on securities held by you will be settled in the same currency of denomination of the securities. Should you not have an account denominated in the original currency of denomination of the securities, the Bank will open a new account free of charge in order to settle such proceeds. Alternative arrangements are available upon request.

9 Settlement of Transactions

The settlement date and time for all transactions is shown on the Contract Note and cannot be changed once the trade has been completed.

The settlement time is displayed in Greenwich Mean Time (GMT).

We will not be held responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control, or the failure of any party (including you) other than ourselves, to complete all necessary steps to enable settlement to take place on the settlement date.

10 Corporate Actions

Notification of Corporate Actions will be sent to you by Secure Mail. We will pass over to you any information in respect of events affecting securities you hold. You must return any valid election in respect of a Corporate Action by the deadline specified by us. This will be before the deadline set by the registrar. When you elect to take up a Corporate Action and payment is required by you, we will advise you of the deadline date and your Account will be debited on or shortly after the deadline date. We may exclude your instructions for Corporate Actions if there is insufficient cash to execute your instructions within your Account by the deadline set by us. Elections received in respect of Corporate Actions are deemed to be irrevocable and final. If we have not received a valid election from you by the relevant date, we will act in accordance with the default terms.

We will not provide you with any advice in relation to Corporate Actions notified to you.

Where securities or cash are due to you as a result of a Corporate Action, these will be credited to your Account as soon as practicable after we receive them.

Coupons, dividends and other proceeds deriving from Corporate Actions on securities held by the Customer will be settled in the same currency of denomination of the investment securities. Should you not have an Account denominated in the original currency of denomination of the securities, we will open such Account free of charges in order to settle such proceeds.

11 Joint Accounts

Any instruction, notice, demand, acknowledgement or request to be given by you, or to you, under these Investment Services Terms may be given by, or to, any one of you as joint account holders.

12 Conflicts of Interest

We have a policy in place to ensure we identify and handle conflicts fairly and treat our clients fairly at all times. This policy can be accessed from www.medirect.nl.

13 Customer Money

Customer money is money received from you or a third party for your benefit, which includes your money held pending investment, as well as the proceeds and income from selling such securities before the money is distributed to you or reinvested.

Your money held by the Bank (unless otherwise agreed in writing) will not be segregated from the Bank's own cash or from that of its other Customers and may be used by the Bank in the course of its business in terms of the Banking Act (Cap. 371 of the Laws of Malta.)

14 Customer Assets

This section shall apply whenever the Bank holds any of your assets (other than cash), including without limitation any investment securities, in its name but in your interest and at your own risk or when you hold your assets in an Individual Segregated Account.

Pooling of Assets

Your assets may be placed and kept in an omnibus/nominee account together with assets of other clients that are held on a collective basis. This means that the assets are held in the name of the Bank but on your behalf. Proprietary assets of the Bank are never held in the omnibus account in which assets of the customers are held.

Accordingly, you shall not necessarily have the right to any specific asset, but, will instead have beneficial interest in all of the assets held in the omnibus account proportionate to your holding.

Individual Segregated Account

When you hold assets which are listed on the Malta Stock Exchange, which is the local CSD, you may elect to hold such assets in an Individual Segregated Account. With an Individual Segregated Account your assets will be segregated from assets of other customers and the Bank's proprietary assets. You will therefore be beneficially entitled to all the assets held in the Individual Segregated Account. Please refer to the Investment Services Tariffs and Charges for the applicable charges.

Your assets may be placed and kept in a common pool of identical assets or otherwise deposited in a Customer's or common account. Accordingly, you shall not necessarily have the right to any specific asset, but will instead be entitled subject to any applicable laws and regulations and to these Investment Services Terms, to the transfer and delivery of an amount of assets of the same description and of the same amount. For the avoidance of doubt, therefore, Customers do not have any claim to particular numbers or denominations of assets.

Assets Situated Outside Malta

You should note that when we arrange for a third party to hold your investments overseas there may be different settlement, legal, or regulatory requirements than those applicable in Malta.

Appointing Agents

The Bank, acting as custodian, may from time to time and at its discretion:

- a. Appoint any sub-custodian and other agent (including outside the European Economic Area) to hold all or part of your assets and to perform any of its duties

- under these Investment Services Terms; and/or
- b. Deposit assets with any sub-custodian or in any depository or clearance system.

Any reference in these Investment Services Terms to the Bank shall, where the context so requires, include agents (which term shall also extend to any depository or clearance system) appointed by it and the Bank shall be entitled to pay all normal remuneration to such agents for your account.

In selecting and appointing agents, the Bank shall use all reasonable care to ensure that it appoints only reputedly competent persons. However, the Bank shall not be responsible, save as to gross negligence in the selection of or in the ongoing monitoring and management of the services provided by such agents, for the performance by any other agents of any of the duties delegated to them by the Bank under these Investment Services Terms.

Documents of title or certificates which evidence title to your assets may also be delivered to an agent for safe-keeping.

Acceptance of Assets for Custody

The Bank reserves the right to refuse to accept any or all Assets for custody at its sole discretion, without assigning any reason for such refusal.

Rights Attaching to the Assets

Any correspondence and other documents received by the Bank in connection with the assets shall be forwarded in accordance with your instructions from time to time. It is your sole responsibility to exercise or decline to exercise any right attaching to the assets.

The Bank shall only perform functions relating to the assets, upon receipt of specific and timely instructions from you. The Bank reserves the right to decline to act upon any such instructions at its sole discretion.

15 Statements, Valuations and Contract Notes

We will prepare a statement of your assets on 31st of March, 30th of June, 30th of September and 31st of December each year. These statements will be made available to you on the Bank's secure website. If you are not an Online Customer, a paper copy of the statement will be sent to you by post. You may request additional statements at

any time, for which we will charge a fee as detailed in our Tariffs and Charges Schedule for Investment Services. The valuation of your assets for purposes of the statements shall be based on approximate rates and prevailing market values as obtained from the sources customarily used by institutions for such valuations. For the avoidance of doubt, such values shall only be of an indicative nature and shall not bind the Bank in any way. Statements shall be deemed to be correct and approved, if no objection to their content is raised within one month of their date of dispatch or posting online.

A Contract Note will normally be made available to you when you place a deal. If any details are wrong, or if you receive notice of a deal you do not recognise, you must contact us immediately. We may issue an updated Contract Note where we become aware that the original one was materially incorrect.

If you have signed a discretionary portfolio management agreement, you will receive a quarterly statement of the portfolio management activities carried out on your behalf. You will also receive a warning when the total value of the portfolio, as valued at the beginning of each reporting period, has decreased by 10%, and for each multiple of 10%.

16 Charges

We are entitled to charge for any and all Investment Services provided to you in accordance with our Tariffs and Charges Schedule for Investment Services, as amended and/or supplemented from time to time. The charges applicable will be provided to you prior to the provision of any Services. We may charge separately for any expenses and/or disbursements incurred and for any special arrangements agreed with you.

These charges are applicable to you unless we have entered into a specific alternative arrangement with you in writing.

Without prejudice to the General Terms, any charges due to the Bank, or to our agents, may be deducted from any cash held on your behalf.

We may share dealing charges with any third parties, or receive commissions and/or remuneration from them, in respect of transactions carried out on your behalf. The Bank complies with its legal obligations in terms of communication of inducements received in connection with the provision of Investment Services and will inform you of this before the provision of the service and / or before any transaction. The Bank will ensure that such benefits are intended to improve the quality of the relevant Service

provided to the you in accordance with applicable law.

In accordance with the legislation, the Bank will not receive any pecuniary benefit in connection with its discretionary portfolio management services.

The anticipated costs in relation to an Order submitted by you shall be provided to you immediately before the Order is executed. Following a transaction, we will provide to you a Contract Note detailing the costs and charges (including inducements where applicable) incurred in connection with the transaction. A statement summarising and detailing all such costs and charges (including inducements where applicable) will be provided to you at least once annually.

We may deal on your behalf in circumstances where the counterparty to the transaction is also our Customer. In such cases the agreed commission rates will be levied on both parties.

We will pass through to you third party charges incurred in connection with the provision of Investment Services including, without limitation, stock exchange charges, taxes and regulatory fees. Details of third-party charges will be included in the Contract Note.

17 Taxation

Any taxation or duty arising in connection with the Services provided to you shall be borne exclusively by you.

The Bank shall not provide any advice on taxation and/or the Customer's personal tax position. You therefore remain entirely responsible for your tax affairs, including the submission of any applicable returns and payments and the compliance with any applicable laws and regulations. We strongly advise you to seek appropriate legal, accounting or tax advice, as the Bank shall not accept liability for any adverse tax consequences arising from the use of our Services

18 Complaints

The Bank is committed to provide you with a positive experience and the best quality of service, however if you feel that you are dissatisfied with the way we have serviced you or you feel that you are not satisfied with our products or services, we invite you to communicate with us, either verbally or in writing. This will not only help us improve our

services, but also ensure that we are meeting your expectations. The Bank is committed to ensuring that complaints received are handled in your best interest, and in line with applicable rules and regulations.

The Bank recommends that complaints should be raised in the first instance with your usual contact at the Bank. Where a complaint is made verbally, the Bank will summarise the complaint in writing and will request the complainant to sign the written summary hence acknowledging the complaint put forward. Alternatively, you may express your dissatisfaction by:

- a. Calling our Customer Support Team on 030 203 5900 or;
- b. Sending us a Secure Mail via our Internet Banking Service or;
- c. Emailing the complaint to klachten@medirect.nl or;

No charges are incurred by the complainant for lodging a complaint.

If you are dissatisfied by a product or service provided to you, please provide in brief the reason for lodging the complaint, supported by facts in relation to the matter, including the following information:

- a. Your name, ID Card number/Passport number and contact details;
- b. Date, the name of the officer/contact person employed by the Bank, and the venue where the incident took place;
- c. The subject of the complaint;
- d. Any available documentation supporting the complaint.

We treat complaints in a confidential manner and in line with the General Data Protection Regulation (“GDPR”). Please refer to Section 9 of these General Terms for more detail on Confidentiality and Data Protection.

Once the Bank is in receipt of a complaint, we will send an acknowledgment by means of a letter, an email, or by Secure Mail within two working days.

The Bank is committed to investigate and communicate the outcome of the investigation to you in writing within fifteen working days from the receipt of the complaint. In the eventuality that the Bank is unable to complete the investigation within the stipulated timeframe, the Bank will notify you accordingly. The notification will include the reasons of the causes of the delay in completing the investigation and will provide an indication as to when the investigation is likely to be completed.

The Bank may communicate with you through the email address held on record, however should the communication contain sensitive or confidential information, this

will be done by means of a letter or by Secure Mail. You may seek information on the progress of the complaint put forward by contacting the Bank via the venues provided above.

You may withdraw a complaint at any time by sending an email to klachten@medirect.nl, by Secure Mail, or by postal mail including the reason for the withdrawal.

If you are not satisfied with the progress of the investigation, the Bank's resolution, or if no agreement was reached between you and the Bank, you may refer the matter to the Kifid or the Maltese Office of the Financial Arbiter for Financial Services.

For more information about the Kifid please visit www.kifid.nl.

For more information about the Office of the Financial Arbiter for Financial Services at the following venues:

| | |
|-------------------|---|
| Address: | Office of the Arbiter for Financial Services 1 st Floor, St. Calcedonius Square, Floriana FRN1530, Malta |
| Freephone Number: | (+356) 8007 2366 |
| Telephone Number: | (+356) 2124 9245 |
| E-mail: | complaint.info@financialarbiter.org.mt |
| Consumer website: | www.financialarbiter.org.mt |

Finally, you have the option to submit a dispute to the Dutch Courts, specifically the Court of Amsterdam. The Court of Amsterdam is considered the competent court in case of civil proceedings against the Bank.

19 Confidentiality and Data Protection

We are committed to safeguard the confidentiality and privacy of your personal data. Any processing of personal data is done strictly in compliance with the General Data Protection Regulation ("GDPR") or any other applicable data protection legislation in force and in accordance with our Privacy Notice, which you can accessed from the legal footer on our website www.medirect.nl. Should you require any further information please contact us on dataprotection@medirect.nl.

20 Variation

These Investment Services Terms may be varied by the Bank as applicable by following the same procedure specified under the General Terms.

21 Governing Law

These Investment Services Terms are governed by Dutch Civil Law and any disputes in connection with same shall be subject to the exclusive jurisdiction of the Dutch Courts, specifically the court of Amsterdam. The Bank is governed by Maltese regulatory law.

Annex 1: General Description of the Nature and Risks of Financial Instruments

This addendum is intended to provide Customers with a general description of the nature and risks of investments. The description, as set out below, explains the nature of the specific type of instrument concerned as well as the risks particular to that specific type of instrument in sufficient detail to allow Customers to take investment decisions on an informed basis. This information is not intended to constitute investment advice and is not to be considered as a comprehensive statement of all the risks to which investors might be exposed and there may be others that exist now, or which may arise in the future. It is at the Customer's discretion to make such use of information.

1. General Risks Warning

The main general risks associated with investing are as follows:

- a. The value of investments and the return from them can fluctuate and you may not get back the amount invested;
- b. Past performance is not indicative of future performance;
- c. Selling an investment at an inopportune moment may result in a loss;
- d. Tax rules can change over time and the tax treatment of your investments will depend on your circumstances;
- e. Some investments (e.g. illiquid bonds) are less readily realisable than others and it may therefore be difficult to deal in or obtain reliable information about their value;
- f. Investments may be made in currencies which are different from your currency of reference. This carries with it an element of currency risk in view of potential fluctuations between your currency of reference and the currency of the investments.

Each investment being purchased will also be subject to a number of specific risks which relate to the nature of the said investment. You can refer to the respective section for product specific risks.

2. Product Specific Risk Warnings

Bonds

Bonds are investments representing the debt of a government, company or other organisation. Effectively they are loans issued by these organisations and bought by banks, insurance companies, fund managers and private investors. At launch, bonds are sold to investors via a bank or broker. This is known as the primary market. After this primary phase, bonds can be traded between investors and/or market counterparties. However, unlike equities that trade through a centralised stock exchange, bonds generally trade on a peer-to-peer basis from one institution (such as a bank) to another (such as broker). The main risks associated with investing in bonds are:

- a. There are few recognised markets in such securities, as the trading is between the issuers, their brokers, and the banks and securities houses making a market in the securities;
- b. With regard to securities in currencies other than your base currency, foreign exchange rates may move in an unfavourable direction affecting adversely the valuation of investments in base currency terms;
- c. The issuer may be unable to return all or some of the capital and interest payments. In the bond markets this is known as a default;
- d. Many bonds are issued with embedded features such as "calls", which enable the issuer to repay the debt ahead of its maturity. This can be disadvantageous to the holder. Such features are clearly laid out in the bond's prospectus, you should make sure you read a bond's prospectus prior to investing. If you are unsure of the suitability of an investment please seek advice;
- e. There is a risk of capital erosion in real terms over time due to the effects of inflation;
- f. The value of bonds may fall as well as rise due to market movements.
- g. Bonds that become illiquid over time may be harder to sell on the secondary market.

Equities

Equities are ownership shares in a corporation and represent a claim on its proportionate share in the corporation's assets and profits. A person holding such an ownership in the company does not enjoy the highest claim on the company's assets. Instead, an equity holder's claim is subordinated to creditors' claims, and the equity holder will enjoy distributions from earnings or proceeds from liquidations of assets

only after these higher priority claims are satisfied. The main specific risks associated with investing in equities include:

- a. Dividend growth is not guaranteed, nor are companies in which you invest obliged to pay dividends;
- b. Companies may go bankrupt rendering the original investment valueless;
- c. Equity markets may decline in value;
- d. Corporate earnings and financial markets may be volatile;
- e. If there is no recognised market for equities, then these may be difficult to sell and accurate information about their value may be hard to obtain;
- f. Smaller company investments may be difficult to sell if there is little liquidity in the market for such equities and there may be substantial differences between the buying price and the selling price;
- g. With regard to investments in overseas companies, foreign exchange rates may move in an unfavourable direction affecting adversely the valuation of investments in base currency terms.

ETFs

ETFs are funds traded on a stock exchange. Most ETFs aim to track the performance of a particular index of stocks, bonds or other assets and often have low management costs. The main risks associated with investing in ETFs are:

- a. The prices of the underlying investments of the ETFs will vary according to the markets on which these are listed or traded;
- b. With regard to funds holding in currencies other than your base currency, foreign exchange rates may move in an unfavourable direction affecting adversely the valuation of funds denominated in a currency different from your base currency;
- c. Dividend growth is not guaranteed, nor are companies in which you invest obliged to pay dividends;
- d. Underlying assets may decline in value;
- e. As with all funds, ETFs may be suspended from trading due to the closure of the underlying market or due to the winding down of the fund;
- f. For full details relating to the risks of a particular ETF you should read the relevant Key Investor Information Document (KIID) and Prospectus. These can be found on our website.

Collective Investment Schemes

A fund is a term that covers different types of structure, normally Open Ended Investment Companies ("OEICs") or Unit Trusts. Funds are arrangements that enable a

number of investors to pool their money, in order to gain access to professional fund managers. Investments held by these funds may typically include bonds and equities, but depending on the type of scheme, may hold higher risk instruments such as property, derivatives, and other complex products. The main risks associated with investing in collective investment funds are:

- a. There are no recognised markets for collective investment funds as units/shares are issued and redeemed by the managers/operators/administrators of the funds;
- b. Funds may be valued for pricing and dealing purposes either daily, weekly, fortnightly, monthly or even less frequently by the managers/operators/administrators;
- c. The prices of the underlying investments of the funds will vary according to the markets on which these are listed or traded;
- d. Unregulated funds are not subject to the supervision by a regulatory body as authorised funds, and some authorised funds are subject to greater supervision than others depending on their structure;
- e. With regard to funds in currencies other than your base currency foreign exchange rates may move in an unfavourable direction affecting adversely the valuation of investments in base currency terms;
- f. For full details relating to the risks of a particular fund you should read the relevant Key Investor Information Document (“KIID”) and Prospectus, which can be found on our website.

Annex 2: Terms and Conditions for Online Investment Services

These Terms and Conditions for Online Investment Services, as amended and/or supplemented from time to time (the “Online Terms”), set out the specific terms and conditions applicable to the provision of Online Investment Services by the Bank to its Customers.

1. Regulation of Services

Access to and use of Online Investment Services is only permitted via the Bank’s dedicated websites.

The Online Investment Services may be modified, suspended or (partly or wholly) terminated. The Online Investment Services can be suspended for reasons of technical problems or faults, maintenance or security problems.

When making use of the Online Investment Services, the Customer will comply with these Online Terms and any amendments hereto. The Bank will inform the Customer of any modifications to these Online Terms or the Online Investment Services via its website.

2. Access

The Customer has access to the following Securities Accounts for financial transactions carried out using the Online Investment Services:

- a. All Securities Accounts of which she/he is (co-) holder;
- b. All Securities Accounts for which she/he is authorised; and
- c. All Securities Accounts opened in the name of a person who is legally represented by her/him.

Whenever she/he carries out a transaction using the Online Investment Services, the Customer may consult the list of Securities Accounts to which she/he has access to on the terminal screen. The list is periodically updated to take account of events that affect the status of these Securities Accounts or the Customer’s position in relation to these Securities Accounts.

3. Terms of Use and Security

You agree to comply with the provisions of the Online Terms and the Investment Services Terms and any other reasonable instructions or recommendations we may issue to you regarding security for Online Investment Services. You agree that it is your sole responsibility to set up, maintain and regularly review security arrangements concerning access to, and use of, the Online Investment Services, and information stored on your computing and communications systems.

You confirm that you have assessed our security features for Online Investment Services and have determined that they are adequate to protect your interests.

Once you have logged on to the Online Investment Services you must not leave at any time the Internet terminal from which you have accessed your Online Investment Services unattended or let anyone else use the internet terminal until you have logged off.

You must not access your Online Investment Services from any computer connected to a LAN (local area network) or any public Internet access device or access point without first making sure that the computer and the network are free of viruses, spyware, destructive or disruptive component, malicious code or any other software or component which will or may compromise either the Bank's or your access to and/or use of the Bank's website and the Bank's Online Investment Services and that no one else will be able to observe or copy their access or get access to Online Investment Services or the Bank's website pretending to be you.

You must notify us immediately of the following:

- a. Any unauthorised access to Online Investment Services, the Bank's website or any unauthorised transaction or instruction which you know of or suspect; or
- b. If you suspect someone else knows any of the security details to be used. In the event of any such breach or suspected breach of security you must change your security details immediately to one which you have not used before. You hereby agree to comply immediately with all reasonable requests for assistance from us and/ or the police in trying to recover any losses or identify actual or potential breaches of security. We may disclose information about you, or your Securities Accounts to the police or other third parties if we think it will help prevent or recover losses, without further notice to you.

You agree that you are solely responsible for the performance and protection of any browser used in connection with the Online Investment Services.

You agree to keep us indemnified against all actions, proceedings, costs, loss and/or damage of any kind which we may suffer as a result of our, or any representative of the Bank, acting on any Customer instruction in accordance with the Online Terms, or as a result of any failure on your part, to comply with the duties stipulated under this clause 3.

4. One Time Password or 'OTP'

The OTP is an added security function integral to your use of the Internet Banking Services. You will need the OTP for logging in the Internet Banking Services and for online transactions that require such OTP for authentication purposes.

5. Right of Use and Intellectual Property

The Customer has a strictly personal right to use software provided by the Bank as part of the Online Investment Services. This software is and remains the property of the Bank and/or persons that have assigned the operating rights to the Bank.

It is strictly forbidden for any other party (including the Customer) to use or share this software as part of, or from, another internet application or software program – to extract data via online banking, e-brokerage or execute transactions, for instance.

The design of the Bank's website, the text, graphics and other components of this are the property of the Bank and must under no circumstances be altered, reproduced or distributed without the Bank's prior written consent.

In case of theft, loss, abuse, compromising or unauthorised reproduction of a One Time Passcode, the Customer shall immediately notify the Bank's Wealth Support Team by calling (+356) 2557 4400. If the Wealth Support Team is unreachable, the Customer can send an e-mail to info@medirect.com.mt and the Bank shall acknowledge said e-mail by the end of the next Business Day. In these cases, the Bank will suspend the Online Investment Services.

The Bank shall keep an internal log of transactions carried out through Online Investment Services for a period of ten (10) years as from the 1st of January in the year following the date on which the last transaction was carried out

6. Service Disruptions

We may suspend any service provided to you under the Internet Investment Service without prior notice where we consider it necessary or advisable to do so, for example to protect you when there is a suspected breach of security or we need to suspend all or part of the Online Investment Services for maintenance or other reasons.

Whenever possible, we will use reasonable efforts to inform you without undue delay through our website if any service under the Online Investment Services is not available. In the event that we have levied any charge to you which is specifically expressed to be for a particular service which is not available then we will reimburse you this sum. Other than reimbursing any fee as set out above, we will have no further liability to you.

It may be necessary from time to time to suspend some or all of the Online Investment Services for routine, non-routine or emergency maintenance where we consider it necessary to do so. In the event of such a suspension being necessary, we will in so far as is possible, provide you with a reasonable period of notice prior to the suspension by means of a notification on the Bank's website.

7. Liability of the Bank

The Bank may suspend the execution of a Customer's transactions for the purpose of a regulatory check and/or refuse to execute them for regulatory reasons. The Bank cannot be held liable for any damages arising out of such suspension or refusal.

The Bank does not accept any liability whatsoever for any loss whatsoever, direct or indirect, arising either as a result of defective functioning of the Customer's equipment or of telecommunication services provided by a third party, or as a result of the service being suspended for reasons beyond the Bank's control.

8. Customer Instructions

Instructions given using the Online Investment Services shall bind the Customer unconditionally. The Bank reserves the right to refuse performance of the Customer's instructions if the Customer does not comply with the applicable terms of use supplied by the Bank.



The Bank carries out the instructions based on the account number and information specified by the Customer and is not liable for the accuracy of the instructions and is not required to verify or check this information.

The Bank reserves the right to refuse the execution of instructions that are incomplete or unclear or whose authenticity is uncertain.

If the instructions do not specify an execution date, the Bank shall implement the instructions immediately. Orders placed during Trading Hours will be deemed received during that same Business Day. Orders placed outside Trading Hours will be deemed received on the immediately following Business Day. The Bank has the right to limit the maximum size of Orders that can be executed online for security purposes.

9. Proof

Entries made using the Internet Investment Service platform and electronic communications constitute full proof of instructions given to the Bank by the Customer. In the event of dispute, they may be produced as evidence before the body appointed to resolve the dispute. If the Customer considers that there has been an error or irregularity in the recording system, they shall be required to prove this.

The Bank reserves the right, when it deems useful or necessary in its sole discretion, to ask the Customer to confirm instructions and/or requests by means of letter, facsimile, e-mail, or any other electronic messaging system. The Bank may postpone the execution of instructions pending receipt of such confirmation.

Facsimile copies, printed e-mail messages and messages sent by any other electronic message system shall be deemed to be written documents and shall have the same evidential value as original documents.

The Bank reserves the right to postpone the execution of instructions or requests confirmed by facsimile, e-mail or any other electronic message system if it is of the opinion that such instructions are not sufficiently authentic, and to request a paper instruction or substantiating documents.

10. Term of the Online Services

These Online Terms are valid for an indefinite period. The Customer may terminate its Securities Accounts or Investment Services in accordance with the Investment Services Terms.

11. Electronic Communication

Please remember that we may not immediately receive an email or Secure Mail sent by you. No action will be made on any electronic message you send us until we actually receive your message and have a reasonable opportunity to act on it. You cannot send a Secure Mail to any other person using the Online Investment Services.

Annex 3: Terms and Conditions for Discretionary Portfolio Management

These Terms and Conditions for Discretionary Portfolio Management, as amended and/or supplemented from time to time, set out the specific terms and conditions applicable to the provision of Discretionary Portfolio Management by the Bank to its Customers.

1. Regulations and amendments

By signing the Discretionary Management Agreement, you acknowledge having received a copy of these Terms and Conditions and explicitly accepts its provisions thereof.

The Bank can amend these Terms and Conditions at any time. Any amendment must be notified to the Client by e-mail, on the Bank's website, in the Banking app or in the report sent according to section 4 of this annex.

2. Terms

To provide you the Discretionary Portfolio Management service, the Bank requires you to:

- a. complete the suitability test, which includes questions on investment objectives, preferences, risk tolerance, ability to bear losses, current and future financial situation, investment knowledge and experience. On this basis, the Bank establishes your investment profile;
- b. complete the questions relating to your sustainability preferences. On this basis, the Bank will evaluate and assess the products that match with your sustainability preferences;
- a. sign the Discretionary Management Agreement and accept the terms of these Terms and Conditions; and
- b. transfer the cash to be managed to the cash account which will be opened by the Bank in your name in connection with the investment account linked to Discretionary Portfolio Management

By signing the Discretionary Portfolio Management Agreement and by accepting these Terms you authorize the Bank to perform, as part of the Discretionary Portfolio Management, all administrative transactions.

The Bank may carry out, at any time, any transactions it deems appropriate, to best achieve the investment objectives defined by you. As defined in the Discretionary Portfolio Management Agreement, the Bank is authorized by you to carry out, among others, the following transactions for and on behalf of the you: orders to buy, subscribe, sell, convert, exchange, and arbitrate all Financial Instruments and, in general, all transactions relating to the discretionary Management of Cash and Financial Instruments.

The Bank may execute orders both in or outside regulated markets and Multilateral Trading Facilities (MTFs). The Bank may invest in Financial Instruments with low liquidity, highly volatility, or with a high level of risk if allowed by the strategy defined in the Discretionary Portfolio Management Agreement.

You will not manage the Assets yourself during the duration of the Discretionary Portfolio Management Agreement because of its discretionary nature.

3. Investment Strategies

The investment portfolio consists of UCITs and cash. The Investment portfolio allocations depends on the Investment strategy agreed with you according to your investment profile as defined when completing the suitability questionnaire.

Investment portfolio allocations depend on the Investment strategy agreed with the Client and the Investment profile.

Portfolios are invested in UCITs, considering the following weighting:

| | Defensive | Conservative | Moderate | Growth |
|-------------------------|-----------|--------------|----------|--------|
| Maximal equity exposure | 30% | 50% | 70% | 90% |

If, following an update of the information collected by the Bank, a more aggressive Investment profile is allocated, you will be informed of the possibility to have your Assets managed in accordance with the corresponding Investment strategy. Any such change in the Investment strategy triggers the signature of a new Discretionary Portfolio Management Agreement.

If, on the other hand, a more defensive Investment profile is allocated, you will be prompted to sign a new Discretionary Portfolio Management Agreement with an

Investment strategy within the limits of this Investment profile.

Any change in investment strategy will entail transactions aimed at aligning the portfolio with the new strategy. These transactions are subject to any applicable taxes.

In absence of the signature of a new Discretionary Portfolio Management Agreement within two (2) weeks following this request, you acknowledge that the Bank may terminate the Discretionary Portfolio Management Agreement immediately. This will trigger the liquidation of the entire Assets portfolio. Fees will be due in accordance with Section 10 of this Annex.

4. Statements, Valuations and Contract Notes

At the end of each quarter, a statement listing the activities made on the Discretionary Portfolio Account is provided to you via the Bank's secure website. This statement is considered as a communication of the interim Management results. The quarterly statement will be drawn up based on the situation on the last business day of March, June, September and December each year. A final statement will be issued at the termination of the Discretionary Management Agreement.

Each report must include:

- a. a list and valuation of the Financial Instruments and Cash. The valuation rules are described in Section 5 of these Terms and Conditions;
- b. a classification of investments according to their nature and risk;
- c. the total amount of dividends, interest and other payments received;
- d. the total amount of Management fees and the total cost linked to transactions executed during the relevant quarter;
- e. the portfolio's performance.

The statement will also provide the performance of the benchmark indexes selected by the Bank as a reference. This allows you to assess the performance of your portfolio by comparing it to benchmarks. You will be notified of any change in the benchmarks, the valuation rules for Financial Instruments and the method for assessing performance. The Bank will inform you of any change to the valuation method via a notification no later than one month before the new valuation method takes effect.

For each of the strategies, the performance will be compared to the following benchmarks:

| Index | Defensive | Conservative | Moderate | Growth |
|---|-----------|--------------|----------|--------|
| Morningstar Global Target Market Exposure | 20% | 40% | 60% | 80% |
| Morningstar Global Core Bond Euro Hedged | 80% | 60% | 40% | 20% |

The content of this report may be adapted to comply with any statutory or regulatory measures in force and any interpretation thereof. The Bank can change the format of this statement at any time.

The Client is urged to inform the Bank of any remarks or objections that he wishes to make in relation to the quarterly report, the Financial Instruments mentioned within it or the investment policy that is apparent from this report, and to do so immediately after he receives the report and within one month at the latest.

You will receive a Contract Note on the Bank's secure website of each transaction executed within your account containing key information about this order's execution.

The Bank will inform you where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10% and thereafter at multiples of 10%, no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, by the end of the next business day.

5. Valuation Rules

UCITS are valued based on the most recent official or estimated net asset value on the reference date or, failing this, on the previous date. Positions in Financial Instruments and Cash are valued in the reference currency of the portfolio under Management, based on the most recent NAV and/or the last known exchange rate on the date to which the Management report relates. The Net Asset Value at acquisition appears gross, excluding transaction charges. The total cost includes transaction charges.

6. Liability

The Bank will endeavor to manage the Client's Assets prudently and reasonably, according to the Client's investment strategy and objectives. The Bank will fulfill this rule and choose the Investment Securities carefully.

By accepting the Discretionary Management Agreement, the Bank has an obligation of means, and not of results, regarding the Management of the Assets. Without prejudice to the relevant provisions in its Terms and Conditions, the Bank cannot be held liable for the results of the Management if an investment is made in line with the objectives and limits set by yourself. The Bank is not liable for any value loss or limited performance of the portfolio resulting from transactions carried out on behalf of the Client in execution of the Agreement, provided there is no gross negligence or intent on the side of the Bank. The Bank is not liable for any loss of profit resulting from a decrease or increase in the investment value., provided there is no gross negligence or intent on the side of the Bank

You explicitly agree to bear the economic and financial risks inherent when investing. You will not be able to object to the performance levels or losses resulting from the economic and stock market conditions or to challenge the Bank's discretion in executing the Discretionary Portfolio Management service.

You will exclusively bear results, consequences and risks of operations carried out by the Bank, provided that these operations correspond to the investment strategy set by yourself.

The Bank cannot be held liable for any adverse consequences in the event of force majeure, such as but not limited to, war, insurrections, and legal and tax changes in Malta or abroad.

7. Obligations of the Bank

The Bank endeavors to ensure compliance with the obligations, objectives and limits set out by yourself in the Discretionary Management Agreement.

In the context of the Assets under Management, you are being informed that the Bank may designate a Correspondent or a sub-custodian bank. The Assets are held in account by MeDirect Bank (Malta) PLC, The Centre, Tigné Point, Sliema TPO 0001, registered under number C 34125 and under the supervision of the Maltese financial authorities.

Subject to certain conditions and to the Bank's General Terms and Conditions (including in relation to bank deposits), the Client's Assets are protected if the Bank is declared bankrupt or can no longer meet its obligations.

8. Obligations of the Client

You will:

- a. inform the Bank of his intention to reduce or increase the amount of his investments;
- b. inform the Bank of any event that will change his legal status;
- c. not get involved in management of the Account under Management by requesting the execution of transactions.

The Client is liable for and will compensate any loss suffered by the Bank because of the Client's breach any of his contractual or statutory obligations. The Client is liable for any losses resulting from transactions carried out in line with the Client's objectives as part of the Discretionary Management Agreement.

The Client is also liable for any harmful consequences when, intentionally or through gross negligence, compromised the secure access to the Banking mobile app and/or to the Bank's Secure website, or have failed to comply with his obligations to use the Banking app and/or the Bank's Secure website in the way specified by the Bank.

The Bank is not to be held liable if the Client fails to inform the Bank of an unauthorised or incorrect transaction within 2 months of the date of such transaction.

9. Deposits, Withdrawals and Additional Payments

Upon signing the Discretionary Management Agreement, you will confirm your initial investment, to be transferred by the Bank from the designated account to the cash account referred to in the Discretionary Management Agreement.

The Bank will invest any additional payment made by you into the cash account referred to in the Discretionary Management Agreement.

You can withdraw some of the Assets under Discretionary Portfolio Management by means of an instruction sent via a Secure Message. This request will take effect as soon as possible, considering applicable Cut-off times and may not, under any circumstances, prevent pending transactions from being executed. You accept the risk arising from the fact that prompt liquidation of the Assets required for a withdrawal may not necessarily be completed under the best market conditions.

You are aware that any significant deposit or withdrawal may affect the performance of the defined Investment strategy.

10. Discretionary Portfolio Management Remuneration – Costs & Taxes

Management fees are calculated based on the Asset valuation at the end of each quarter (31 March, 30 June, 30 September and 31 December), excluding cash.

If the Management starts during a given quarter, the fees are calculated on a pro rata basis for the remaining period until the end of said quarter and payable immediately after the end thereof.

To cover the management fees, the Bank will sell Securities held within the Discretionary Portfolio Management and reserves the right to directly debit other accounts held by the Client. In the event that a sale of the said Securities to cover the fees, results in a higher monetary value than the fee to be deducted, the additional amount will be credited to the client's account.

The Client mandates the Bank, which accepts, to sell Financial Instruments or to debit the account in accordance with this section to cover the remuneration costs.

In the event of termination of the Agreement during the quarter, the remuneration is calculated on a pro rata basis for the period remaining and payable immediately after the end of the Agreement.

The Discretionary Portfolio Management service remuneration is independent of other transactional costs or taxes carried out under the Discretionary Management Agreement or any other agreement. These costs and taxes will be charged directly to the Client by the Bank. They are due per transaction and are solely the Client's responsibility.

11. Term of the Discretionary Management Agreement

The Discretionary Management Agreement takes effect, for an indefinite period, from the date on which it is signed by the Client. Discretionary Portfolio Management service will start as soon as the Bank, after the signature of the Discretionary Management Agreement, has received the minimum required funds into the cash account.

The Bank reserves the right to invest these Assets, considering market opportunities.

You may terminate the Discretionary Management Agreement at any time by sending a

termination notice via a Secure Message on the Bank's secure website by giving two weeks' written notice.

The termination of the Discretionary Portfolio Management Agreement is without prejudice to the time required to settle outstanding third-party commitments. The Bank remains entitled to act on behalf of the Client for these commitments. The time required to calculate the NAV of the sub-funds of the UCITS in which you are invested, if any, is included in this time. The Client agrees that all his positions in UCITS will be sold when the Discretionary Portfolio Management Agreement ends.

If the Bank terminates the Agreement, termination will take effect on the (15) fifteenth day after notification is sent, unless otherwise agreed at the time of termination.

The Discretionary Management Agreement will be terminated without prejudice to the time required to close out outstanding commitments with third parties, for which the Bank remains authorised to act on the Client's behalf. The time required to finalise pending transactions will consider, in particular, the time required to calculate the net asset value of the sub-funds of the UCITS in which the Assets are invested, where applicable. The Discretionary Management Agreement will be terminated without prejudice at the time when the portfolio is liquidated.

The Discretionary Management Agreement will not be terminated upon the client's death, or if declared legally incapacitated or missing. The Bank will no longer make any Asset disposal from the date the death of a Client is notified to the Bank except as a precautionary measure to avoid – at its own discretion – a serious threat of substantial Asset depreciation. No cash withdrawals will be possible.

The Bank is not liable for any loss in Asset value as soon as it becomes aware of the Client's death. In case proper portfolio Management is hindered because of disagreements between the heirs of the Client, the Bank can terminate the Discretionary Management Agreement.

The Discretionary Management Agreement is automatically terminated should the Bank seek bankruptcy protection or have filed for judicial reorganisation. Furthermore, the Agreement is automatically terminated if the Client is subject to a collective debt settlement, is declared bankrupt or has filed for judicial reorganisation.

When the Discretionary Management Agreement ends, the Client regains full control over the proceeds from the liquidation of the Assets under Management, and the Bank is fully released from its obligations under the Discretionary Management Agreement.



Any charges incurred for terminating the Discretionary Management Agreement will be borne by the party that has terminated the Agreement, unless the Client terminates the Discretionary Management Agreement, at no cost, as per Section 1 of these Terms and Conditions.