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INVESTMENT SERVICES
TERMS AND CONDITIONS

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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:

"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", "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;

"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;

"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;

"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;

"Investment Services" means services rendered by the Bank to you in connection with the execution of Orders, investment advice, safekeeping of securities, placement of investments, each as better described in Section 4 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;

"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.

“**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. APPLICATION AND SCOPE

These Investment Services Terms 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 3 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 Investment 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.

3. CUSTOMER CLASSIFICATION

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

4. 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 authorisation 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.

Non-Advisory 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 authorisation 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 but will ensure that the investment is appropriate for you by assessing your knowledge and experience in dealing in such investments;
- 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) This service is provided in relation to Complex Securities or securities (Complex or non-Complex) solicited by us or where a conflict of interest is present. You will be required to take an Appropriateness Assessment by which we will seek to determine your knowledge and experience in dealing in such (Complex or non-Complex) Securities. Based on the outcome of the test we may:
 - i. proceed with the service if you pass the assessment,
 - ii. refuse to provide the service if you fail the assessment or if you do not provide us with sufficient information that will allow us to assess whether the securities requested are appropriate to you;
 - iii. In Case of (ii) above, we will provide you with a risk warning explaining that the requested service is not appropriate for you.
- 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.

Advisory Service

If you choose this service:

- a. You will be provided with specific non-independent investment advice relating to your portfolio and/or to specific investment securities and is thereby restricted to a limited pool of products. Any advice given will comply with any agreed limits or restrictions that you may specify in writing. We may limit our advice to a range of products issued or provided by other entities with which we have close legal or economic relationships. Where our advice is restricted we are still required to ensure that we are not biased and that any relevant product or any relevant transaction we advise you on is suitable to meet your Investment Objectives;
- b. We shall have no authority to enter into any kind of transaction or arrangement on your behalf without obtaining your prior consent;
- c. 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;

- d. Prior to offering advisory 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 shall not be able to provide investment advice or may recommend unsuitable products. Where we do not obtain the information required as per the Suitability Test we will not be in a position to provide you with any advisory services;
- e. If you instruct us to enter into any kind of transaction or arrangement on your behalf which is deemed to be unsuitable to your particular circumstances, you will be informed to this effect and we may refuse to execute such transaction which is deemed to be unsuitable;
- f. Suitability reports specifying how the advice given meets your circumstances will be provided to you on a trade by trade basis or may be combined into a single report if multiple trades are concluded within the same Business Day. We shall not provide periodic assessment of suitability or active monitoring of your portfolio performance. Therefore, we recommend that you follow the performance of your investments on an ongoing basis and to contact us to review your portfolio;
- g. The services rendered to you will be based on the information relating to your financial situation, risk preferences, investment objectives, knowledge and experience, 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;
- h. You have the right to change your investment objectives or risk profile or 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 will affect any outstanding Order or transaction or any legal rights or obligations that may have already arisen; and
- i. The instruments 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.

5. 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.

6. INVESTMENT ORDERS

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:

- a. **"Market Order"**: if you place a Market Order, your Order will be executed at the best available market price in accordance with the Best Execution Policy in Annex 2;
- b. **"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. Limit Orders on international equities and ETFs are left open until the end of the Business Day on which the instruction is given, while Limit Orders on securities listed on the Malta Stock Exchange and international bonds can be left open for up to fourteen (14) calendar days after the instruction is given. If you place a Limit Order in shares on a regulated market and it is not fulfilled immediately you agree that we need not disclose or publish details of your unexecuted Limit Orders.

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.

7. 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 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 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.

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.

8. 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.

9. CORPORATE ACTIONS

Notification of Corporate Actions will be sent to you by Secure Mail. 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.

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.

10. 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.

11. 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.com.mt/support/document-centre.

12. 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.)

13. 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. Your assets will be held by the Bank in its name but in your interest and at your own risk.

Pooling of Assets

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.

14. 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.

15. 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 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 incurred in connection with the transaction. A statement summarising and detailing all such costs and charges 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 may receive and retain compensation paid by UCITS funds and other collective investment schemes insofar as these are held by us in custody for you. The compensation is based on a part of the management fee charged by the fund manager.

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.

16. 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.

17. 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 Wealth Support Team on (+356) 2557 4400 or;
- b. Sending us a Secure Mail via our Internet Banking Service or;
- c. Emailing the complaint to complaints@medirect.com.mt or;
- d. Sending a letter addressed to MeDirect Complaints Department at MeDirect Bank (Malta) plc, The Centre, Tigne Point, Sliema, TPO 0001, Malta.

Verbal and written complaints shall be communicated by the complainant in either the Maltese or the English Language. 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 complaints@medirect.com.mt, by Secure Mail, or by postal mail including the reason for the withdrawal.

If you are not satisfied with the with 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 Office of the Financial Arbiter for Financial Services at the following venues:

Address:	Office of the Arbiter for Financial Services 1st 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

18. CONFIDENTIALITY AND DATA PROTECTION

We are committed to safeguarding the confidentiality and privacy of your personal data. Any processing of personal data is done strictly in compliance with GDPR or any other applicable data protection legislation in force and in accordance with our Privacy Notice that is available on www.medirect.com.mt/docs/default-source/med-bank/support/privacy-notice.pdf. Should you require any further information please contact us on dataprotection@medirect.com.mt.

19. VARIATION

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

20. GOVERNING LAW

These Investment Services Terms are governed by the Laws of Malta and any disputes in connection with same shall be subject to the exclusive jurisdiction of the Maltese Courts.

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 RISK WARNINGS

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.

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: BEST EXECUTION POLICY

This Best Execution Policy sets out how we handle and place your Orders. By placing an Order with us, you agree to us acting in accordance with this Best Execution Policy. We will take sufficient steps to obtain the best possible result on your behalf either when executing Orders or receiving and transmitting Orders for execution.

1. EXECUTING ORDERS ON A CUSTOMER'S BEHALF

We will comply with any applicable local rules and regulations that apply to the reception and transmission of Orders as well as to the execution of such Orders. If any provision of our Best Execution Policy is prohibited by local law or regulation the relevant provision will not apply.

We will execute Orders on a Customer's behalf where the Customer legitimately relies on us to protect his or her own interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the Order. This will be the case when, for example, we:

- a. Execute an Order by dealing as agent; or
- b. Execute an Order by dealing as riskless principal on behalf of a Customer.

We will not execute Orders on a Customer's behalf (and as such will not owe a duty of Best Execution) where we publish a quote or provide a "request for quote" service and the Customer transacts with us on the basis of that quote.

Customers should note that prices and quotes displayed on the Website are normally delayed by 15 minutes. In this respect the price quotes serve only as an indication of the real-time market price. Customers should take this delay into account and the Bank shall bear no responsibility nor shall it be held liable for any loss incurred as a result of such delay.

2. EXECUTION FACTORS AND CRITERIA

Subject to any specific instructions that may be given by you, when executing Orders on your behalf, we will take sufficient steps to obtain the best possible result for you by taking into account the following factors:

- a. Price;
- b. Costs;
- c. Speed at which we will be able to execute your Order;
- d. Likelihood of execution and settlement of your Order;
- e. Size of your Order;
- f. Nature of your Order; and
- g. Any other consideration relevant to the execution of your Order.

When executing an order on your behalf, best execution is primarily determined in terms of total consideration. Total consideration is the price of the relevant investment security, plus the costs related to execution, including all expenses incurred by you which are directly related to the execution of the order. However, in some circumstances, for some Customers, Orders, investment securities or markets, we may appropriately determine that other factors are more important than price in obtaining the best possible execution result. When assessing the relative importance of these factors we will consider the following criteria:

- a. Your classification as a Retail Client, Professional Client or Eligible Counterparty;
- b. The characteristics of the Order;
- c. The investment security that the Order relates to; and
- d. The Execution Venue the Order can be placed through.

3. EXECUTION VENUES

This list is not exhaustive but comprises those Execution Venues on which we place significant reliance. We reserve the right to use any Execution Venue that we deem appropriate in accordance with our Best Execution Policy.

We will regularly assess the Execution Venues available in respect of any investment security that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing Orders. The list of Execution Venues will then be updated, where necessary, following such assessment. The top five Execution Venues used in relation to the volume of trades placed across a range of investment securities is available on our website www.medirect.com.mt/support/document-centre.

Where applicable, we will also take steps so that we do not structure or charge commissions in such a way as to discriminate unfairly between Execution Venues.

Subject to any specific instruction that may be given by you, in order to select an Execution Venue for an Order, we will use the following methodology:

- a. Subject to proper consideration of the execution criteria and execution factors referred to in Section 2, where we believe

that we can trade to your advantage (or not at your disadvantage), we may be used as the Execution Venue; and

- b. Subject to the above, when placing Orders on a Regulated Market or an MTF we will select the Execution Venue that we consider most appropriate; and
- c. Where we act as the Execution Venue, we will consider all sources of reasonably available information, including MTFs, local exchanges, brokers, and data vendors, to obtain the best possible result for the Order.

A list of the Execution Venues used by us in respect of each class of investment securities can be found below:

FINANCIAL INSTRUMENT	EXECUTION VENUE
Equities and Exchange Traded Funds	Euronext (Belgium) Euronext (France) Euronext (Netherlands) Borsa Italiana (Italy) XETRA (Germany) Six Swiss Exchange (Switzerland) London Stock Exchange (United Kingdom) New York Stock Exchange (United States of America) American Exchange (United States of America) NYSE ARCA (United States of America) NASDAQ Stock Market (United States of America) Copenhagen Stock Exchange (Denmark) Helsinki Stock Exchange (Finland) Oslo Stock Exchange (Norway) Euronext Lisbon (Portugal) Madrid Stock Exchange (Spain) Stockholm Stock Exchange (Sweden) Malta Stock Exchange (Malta)
Maltese Bonds	Malta Stock Exchange (Malta)
International Bonds	MeDirect will execute as an agent through a pool of market makers and selected multilateral trading facilities, to obtain the best possible result for its customers by taking into account the Execution Factors as defined in the Best Execution Policy.
Unit Trusts and OEICs	MeDirect will execute over the counter with the respective Fund Administrator through MFEX.

4. METHODS OF EXECUTION

We will execute an Order by one of the following methods or combination of methods:

- a. Directly on a Regulated Market or MTF or, where we are not a direct member of the relevant Regulated Market or MTF, with a third party participant with whom we have entered into an agreement for handling Orders for that Regulated Market or MTF; and/or
- b. Outside a Regulated Market or MTF by:
 - a. Executing the Order with a matching Order from another Customer;
 - b. Acting as the Execution Venue; and/or
 - c. Executing the Order with other broker/dealers and market makers.

We may deal in units of a collective investment scheme or similar scheme that are not regulated according to the rules of a stock exchange or investment exchange.

5. OFF-EXCHANGE TRANSACTIONS

By agreeing to these Investment Terms and Conditions, you expressly agree that the Bank may enter into transactions on your behalf that are not regulated according to the rules of a stock exchange, investment exchange, organised trading facilities or regulated multilateral trading facility if and to the extent that the Bank deems it to be in your interest.

6. STABILISATION

Subject to the obligation to take sufficient steps to obtain, when executing 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, we may enter into investment deals on your behalf that may have been the subject of stabilisation. This is a price supporting process that may take place in the context of new issues. Stabilisation can temporarily inflate the market price of the new issue resulting in higher prices than would otherwise be the case. The market price of investments of the same class already in issue, and of other investments whose price is affected by the price of the new issue, may also be impacted as a consequence of the process.

This process is undertaken in order to ensure a smooth and orderly transition of new issues into the market and to ensure that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. Stabilisation may only take place for a limited period and there are limits on the price at which shares and certificates representing securities may be stabilised, although there are no limits in respect of loan stocks and bonds.

7. AGGREGATION OF ORDERS

We will endeavour to transact all your Orders at the best price available on the relevant market at the time for transactions of the kind and size concerned unless you instruct otherwise or circumstances require us to do otherwise in your best interest. We may also combine your Orders with our own Orders and Orders of other Customers, where it is in the best overall interest of the Customers concerned. Aggregation may occasionally result in an individual Customer obtaining a more favourable price and, on other occasions, a less favourable price. Nevertheless this is subject in all cases to our obligation to take sufficient steps to obtain, when executing 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.

Notwithstanding the preceding paragraph, in order to provide the lowest cost service possible, the Bank may combine ("aggregate") transactions to purchase mutual funds forming part of a Model Portfolio for you with Orders of other customers. This applies to Fund transactions carried out through branch personnel at the offices of MeDirect Bank (Malta) plc as well as phone Orders. Fund transactions will be aggregated and executed once weekly, and all trade instructions in a given fund received during the week will be executed on such day. Notwithstanding the overall cost benefit of aggregation to the Customers of the Bank, the effect of aggregation may work to the disadvantage of individual Customers.

8. THIRD PARTY BUSINESS AND TRANSFERS

We may transmit an Order we receive from you to an external entity, such as a third party broker, who will place your Order under the provisions of their own Best Execution policy.

9. MONITORING AND REVIEW

We will assess on a regular basis particular transactions in order to determine whether we have complied with this Best Execution Policy and/or arrangements and whether the resulting transactions have delivered the best possible results for the Customers.

We will review our Best Execution arrangements regularly. We will also review this Best Execution policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our Customers.

ANNEX 3: 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 PASSCODE 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 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.