

General Terms and Conditions

VERSION 1.05 – JANUARY 2018



Calamatta Cuschieri
YOUR PARTNER IN FINANCIAL SERVICES

Calamatta Cuschieri Investment Services Ltd is part of the Calamatta Cuschieri Group. Registered Office: Ewropa Business Centre, Triq Dun Karm, Birkirkara. Calamatta Cuschieri Investment Services Ltd is licensed to conduct investment services by the Malta Financial Services Authority (MFSA) and is a founding member of the Malta Stock Exchange. Company No: 13729, Vat No 13219224.

GENERAL TERMS AND CONDITIONS

1. Introduction

1.1 These terms and conditions (the “Terms” or the “Agreement”) together with your completed and signed application form (the “Investment Account Form”) duly accepted by us govern the legal relationship between you (hereinafter, the “Applicant”, the “Investor” or the “Client”) and us, Calamatta Cuschieri Investment Services Ltd. (hereinafter, “CC”), a limited liability company registered in Malta with company registration number C13729, and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara (Tel: +35 256 688 688) in respect of the services CC provides.

1.2 CC holds a category 3 license issued by the Malta Financial Services Authority (“MFSA”), situated at Notabile Road, Attard, BKR 3000 (Tel: 21 441155) to provide investment services under the Investment Services Act, 1994, Cap. 370, Laws of Malta (the “Act”). In providing these Services CC is bound by the Act, any regulations under the Act and the terms of its Investment Services Licence. CC is a participant in the Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (S.L. 370.09). The Investor Compensation Scheme pays compensation, subject to certain limitations, to eligible consumers in the case of the failure of an authorised investment firm. “Investors”, as defined in the Investor Compensation Scheme Regulations who entrust instruments or money with CC are only entitled to compensation if the Investors satisfy the terms of the Investor Compensation Scheme Regulations.

1.3 At all times CC may only provide any of the services and carry out any transaction in relation to any instrument as set out in these Terms to the extent that it is licensed to do so by the MFSA and in which case CC shall be bound to act in accordance with the terms of its Investment Services Licence and any regulations under the Act. Accordingly some of the services set out in these Terms may not always be available. Further information on the services CC is licensed to provide may be obtained at any time from CC.

1.4 In the case of new Clients, these Terms shall become effective as soon as the client signs up either online and begins to make use of the service or by signing the opening of account form in writing.

1.5 In the case of existing Clients who have already completed and signed an application form duly accepted by CC and/or who are bound by previous terms and conditions, these Terms shall replace any preceding agreement or understanding. Existing Clients shall be bound by these Terms unless the Client gives CC written notice of termination within 30 days of receipt of such Terms. CC reserves the right, at its sole and absolute discretion, to request existing Clients to fill in a new Investment Account Form.

2. Purpose of these Terms

2.1 These Terms cover reception and transmission of orders, execution of orders, dealing on own account, nominee services, investment advice and placing of instruments (as defined in the Investment Services Act, Chapter 370 of the Laws of Malta) (hereinafter “Instrument” or “Instruments”) without a firm commitment basis (hereinafter the “Services”, each a “Service”) offered by CC. These Terms contain important information regarding the way in which CC provides Services to the Client, as well as ascertain the Client’s legal position. CC’s legal relationship with the Client is also governed by the Investment Account Form and CC’s Schedule of Fees and Charges which together

with these Terms set out the basis on which CC provides its Services (subject to any amendment, variation or termination in accordance with clause 34 below). As the Investment Account Form forms part of these Terms the Client is advised to retain a copy of it once it has been completed. The Client will also be provided with a copy of the Client's Investment Account Form and a copy of CC's most recent Schedule of Fees and Charges upon the Client's request.

2.2 The Client should read these Terms, and any document referred to herein, which is stated to form an integral part hereof very carefully. If there is anything that the Client does not understand, the Client should discuss this issue with an Investment Advisor at once and seek clarification.

3. Client Representations and Warranties

3.1 The Client hereby represents and warrants that:

a. it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to these Terms or any transaction contemplated herein;

b. it has obtained all necessary consents and has the authority to operate according to the Terms and if the Client is not an individual person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents;

c. any Instrument and any cash supplied by the Client for any purpose in connection with this Agreement shall, subject to the Terms, be at all times, free from any charge, hypothec, pledge, encumbrance or any other security interest whatsoever, and shall be beneficially owned by the Client, (or if the Client is a trustee, the Client shall be the legal owner thereof) and the Client will indemnify CC against all claims or demands made by any person in relation thereto. Further, the Client shall not without CC's prior written consent, sell, dispose of, deal with, or in any way transfer any rights over the said Instruments. The Client further agrees to ratify and be bound by all transactions undertaken by CC on the Client's behalf in accordance with these Terms;

d. it is in compliance with all laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements, and registration requirements; and

e. the information provided by the Client is complete, accurate, and is not misleading in any material respect. In the event that the information is not complete, accurate and is misleading, the Client agrees to indemnify CC, its Directors and its employees against all actions, costs and demands arising from any information provided by the Client by fraud, gross negligence, misrepresentation or wilful default.

3.2 By agreeing to these Terms the Client is authorising CC to deduct or withhold any sum, which, in CC's view, are required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.

3.3 The above warranties and representations shall be deemed to be repeated each time the Client, for the duration of the client relationship, provides instructions to CC.

4. Overseas Residents

4.1 The Services provided by CC may not be available in countries where the use thereof is prohibited by local law. If in doubt the Client should contact a legal adviser. CC will not be responsible for the use of its Services by persons in countries where the use of such Services is prohibited.

4.2 The Client hereby agrees to indemnify CC in respect of any action, claim or proceeding brought against CC as a result of the Client using any of CC's Services that are prohibited by local law in the Client's country of residence. The Client will remain liable for any costs CC incurs in this regard.

5. Applicable Regulations

CC shall provide its Services to the Client subject to all applicable laws, regulations, rules, by-laws, guidelines, guidance notes, exchange requirements, and other mandatory provisions (the "Rules"). If any conflict arises between these Terms and the mandatory provisions of any applicable Rules, the latter shall prevail. CC is not required to do anything or refrain from doing anything which would infringe any applicable Rules, and CC may do whatever is necessary to comply with them. All stock market transactions will be undertaken in accordance with the applicable rules of the relevant exchange. These Terms shall not restrict or exclude any obligation that we may have under the Rules.

6. Services

6.1 CC shall provide such Service or Services which the Client has requested CC to perform in the Investment Account Form or otherwise in accordance with the Rules, upon these Terms.

6.2 In the provision of the Services CC shall be entitled to appoint any regulated or approved company for the time being acting in the capacity of custodian in relation to any particular investment as may be notified from time to time by CC to the Client subject to the Rules.

Unless the appointed custodian is a CC group company, CC shall not be liable for any losses, costs, expenses, damages, or liabilities (together referred to hereinafter as "Loss" or "Losses") or prejudice arising from the acts or omissions of such custodian or as a result of the insolvency of any custodian, to the extent that CC has exercised reasonable care in the selection of a qualified and competent custodian and in overseeing the functions and duties delegated to such custodian. Where CC delegates or entrusts functions, duties or assets in accordance with specific written instructions from the Client, CC shall not be liable for any Loss or prejudice suffered by that Client as a result of the acts or omissions or insolvency of the custodian to whom functions, duties or assets are delegated or entrusted as requested by that Client and in such case CC shall not be responsible for the selection and oversight of such custodian.

6.3 CC declares that it has in place adequate arrangements for handling and accounting for the Client's monies and that such monies will at all times be separated from CC's monies. CC shall upon receipt promptly place any client monies with any institution in terms of the applicable Rules.

6.4 CC further declares that it has in place adequate arrangements for the recording, identification, segregation and control of the Client's assets and documents of title and to ensure their safe custody.

6.5 CC and the Client mutually acknowledge that this Agreement does not constitute a loan for use or consumption and the Client's money and assets have not been given on the sole condition of returning as much of the same kind and quality.

7. Client Classification

7.1 In compliance with the Rules, including the Investment Services Rules of the MFSA and the European Directive 2014/65/EU of 15 May 2014, Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID 11), CC classifies its clients as 'Retail Clients', 'Professional Clients' or 'Eligible Counterparties.'

7.2 CC attaches different levels of regulatory protection to each category and hence to Clients within each category. In particular, Retail Clients are offered the highest degree of regulatory protection; Professional Clients are considered to be more experienced, knowledgeable and sophisticated. Eligible Counterparties are able to assess their own risk and are afforded a lower degree of regulatory protection.

7.3 CC treats its Clients as Retail Clients unless the Client requests to be treated as a Professional Client.

7.4 CC offers its Clients the possibility to request reclassification and thus to increase or decrease the level of regulatory protection afforded. Where a Client requests a different categorisation (either on an overall level or on a product level), the Client needs to meet certain specified quantitative and qualitative criteria. Retail clients can request re-categorisation as professional clients, subject to meeting the qualitative and quantitative tests. Before re-categorising a retail client as a professional client, the client's expertise, knowledge and experience is to be assessed to determine if the client is capable of making his own investment decisions and understanding the risks involved (the 'qualitative test'). The client must also meet two of the following three size criteria:-

1. *The client has carried out transactions in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters*
2. *The client's portfolio exceeds EUR 500 000*
3. *The client is a financial services professional with at least one year's experience of the services to be provided to him.*

Retail clients that have been re-categorised, as professional clients ('elective professional clients') cannot be deemed to possess the same market knowledge and experience as other professional clients ('per se professional clients').

7.5 If the said criteria under 7.4 are not met, CC reserves the right to refuse to provide Services under the requested classification.

7.6 Retail Clients are required to provide full details of their financial circumstances to enable CC to provide the Service the client needs and to enable CC to recommend the Services and products that are suitable for the client. This includes specifying "Service Category", "Investment Objective", their "Investment Knowledge and Experience" and "Risk Profile" . This information is mandatory when selecting Advisory or Discretionary Services and necessary for the "Suitability Assessment" including information about the client's investment objectives, indicating whether the client is able financially to bear any related investment risks consistent with his investment objective. Further, CC will require

information to establish whether the client has the necessary investment experience and knowledge to understand the risks involved with particular financial instruments.

If CC has already accepted the Client's Investment Account Form, the Client may be required to update his/her information. Moreover, CC may from time to time make additional enquiries about the Client's financial circumstances, investment objectives and risk profile in order for CC to be able to assess whether the Investment Service or product envisaged is suitable for the Client, that it meets the Client's investment objectives, that the Client is able financially to bear any related investment risk and that the Client has the necessary experience and knowledge in order to understand the risks involved in the transaction.

7.7 CC shall not require such information from Professional Clients as the latter should have the necessary level of experience and knowledge to understand the risks involved in relation to the Investment Services requested or transactions for which they are classified as Professional Clients.

7.8 Holders of an Investment Services Licence, Credit Institutions, Insurance companies, UCITS and their management companies, Pension Funds and their management companies, other financial institutions authorized or regulated under EU Law or the national law of an EU Member State, and her entities which qualify automatically as Eligible Counterparties as set out in Article 30 (2) of MiFID 11. National governments and their corresponding offices including public bodies that deal with public debt, central banks and supranational organizations shall be treated as "Eligible Counterparties" (as defined under the MFSA's Investment Services Rules For Investment Service Providers) unless they request otherwise. When acting on behalf of Eligible Counterparties, CC shall not assess the suitability and appropriateness of the Investment requested by such Eligible Counterparty and shall not provide information on the specific type of Instrument offered. Clause 20 ("Client Reporting") and Clause 22 ("Best Execution Requirements") shall not apply to transactions entered into between CC and Eligible Counterparties.

8. Your Investment Circumstances

8.1 CC is entitled to rely upon any information provided by the Client. Should the Client fail to provide accurate information, or fail to notify CC with any changes to information previously supplied to CC, this may adversely affect the quality of the Services that CC provides. CC will not be liable for any Loss (including loss of profit) that the Client incurs as a result of CC acting or advising the Client based on incomplete or inaccurate information. It is the Client's responsibility to update CC with any change to the Client's investment objectives, risk profile, investment restrictions and other relevant information previously notified to CC. However, no changes shall be effective until acknowledged and accepted by CC. Any changes to the Client's investment objectives, risk profile, investment restrictions, and other relevant information previously notified to CC may result in CC proposing or effecting significant changes to the Client's investments and/or the way in which the Client's account is operated.

9. The Services Offered

9.1 The Services we provide will be in accordance with one of the following four service categories. Clients may request CC in writing to be classified under a different service category. Any such request shall be accepted by us if you satisfy the relevant regulatory requirements under the Rules.

9.2 By signing the Investment Account Form you are requesting us to open an account based on the selections you have made therein and these selections will be applied by us in administering your investments or providing advice until you notify us otherwise and we acknowledge receipt of your variation or amendment.

9.3 We reserve the right not to accept your application and may reject your application to open an account at our absolute discretion and without providing any reason for this.

10. Service Category

10.1 Investment Process

CC's Investment Advisors may exercise discretion or give investment advice according to the Client's requirements and the selected service. Appropriate information will be given to the Client or the potential Client, in good time before the investment service is provided. For advisory services, the Client will be informed as to whether the advice being provided is 'independent' or not, whether it is based on a broad or restricted analysis of different types of financial Instruments, and whether the range is limited to financial Instruments issued or provided by entities having close links with CC (for example, entities having a legal or economic relationship with the firm) and whether CC will provide the Client with a periodic assessment of the products recommended to the Client.

To provide this personal Service the Client's Investment Advisor will maintain a degree of autonomy in advising the Client, subject always to the monitoring and supervision carried out as part of the investment process. CC, through its "House View Committee" recommends and offers advice in relation to particular Instruments, investment strategy and make available research and information to CC's Investment Advisors. To ensure quality standards and ongoing monitoring of investments, Investment Advisors can only offer financial advice in line with the recommendations issued by the "House View Committee" and financial instruments approved by the same committee. This applies for all categories of advisory services but excludes portfolios under discretionary mandates.

10.2 Discretionary Service

This service category is designed for clients requiring professional investment management and who wish to delegate the day-to-day management of their portfolio to CC. The Client's portfolio will be managed on a discretionary basis, having regard to the Client's investment objectives, risk profile, investment restrictions and other relevant information as notified to CC who shall have full authority to manage the composition of the Client's portfolio and to enter into any kind of transaction or arrangement as agent on the Client's behalf in respect of any Instrument subject to these Terms at CC's discretion and without prior reference to the Client. By selecting this service category the Client agrees to the portfolio being managed in this way.

10.3 Advisory Managed Service

This service category is designed for clients who prefer to make their own investment decisions but require advice regarding both the structure of their account as well as advice on individual investments. CC will be responsible for advising the Client on the composition of the portfolio on a continuing basis, having regard to the Client's investment objectives, risk profile, investment restrictions and other relevant information as notified to CC. CC will make recommendations to the Client when appropriate, but CC will only act on the Client's Instructions (except in certain restricted circumstances outlined in this Agreement). By selecting this service category the Client agrees to the portfolio being managed in this way

10.4 Advisory Dealing Service

This service category is designed for clients who prefer to make their own investment decisions and do not require ongoing advice regarding the structure or composition of their account. CC will be

responsible for advising the Client, upon request, as to the merits of any particular investment or transaction having regard to the Client's investment objectives, risk profile, investment restrictions and other relevant information as notified to CC but only with reference to the specific type of investment or transaction and not as to the suitability of that investment or transaction in relation to any other investments the Client may have. CC does not hereby accept responsibility on a continuing basis or at all for advising on the composition of the Client's account. The Client accepts and agrees that any advice given will be on an ad hoc basis and ancillary to CC's dealing service. CC shall only advise the Client in relation to particular investments at isolated opportunities and shall not have regard to or be responsible for advising the Client in relation to the mix or strategy or otherwise in relation to the Client's account. Any purchases or sales will only be made on the Client's Instructions. By selecting this service category the Client agrees to these terms. Unless otherwise agreed in writing by CC any advisory service CC provides shall fall under this category.

10.5 Execution Only Service

10.5.1 This service category is designed for Clients who, acting on their own initiative, prefer to make their own investment decisions with no advice from CC. Execution only Services are available when transactions relate to shares admitted to trading on a regulated market, or in an equivalent third country market, money market instruments, bonds or other forms of securitised debt (excluding bonds or securitised debt that embed a derivative), UCITS and other non-complex Instruments (as defined in the MFSA's Investment Services Rules.). CC will not advise the Client about the merits of a particular investment or transaction and CC will not be required to ensure that the transaction or investment is suitable for the Client, and accordingly, the Client will not benefit from the corresponding protection under the MFSA's Investment Services Rules. CC does not accept responsibility for suitability whether or not CC agrees to provide nominee services for the Client. By selecting this service category, the Client agrees to these terms.

CC shall execute any specific instruction from the Client. If the Client is not an Execution Only Client, and instructs CC to carry out an Execution Only transaction (that is a transaction on which CC has not provided advice) CC will not advise the Clients about the merits of the transaction at the time of execution or on an ongoing basis. CC will not be required to ensure that the transaction is suitable or appropriate for the Client. CC will notify the Client at the time of accepting the Client's instruction that the transaction will be carried out on an execution only basis and CC will send a "Contract Note" confirming this.

10.5.2 Some Instruments are categorized as "complex"; if the Client is an Execution Only client and wishes to invest in these products, CC is required to assess whether investment in such Instruments is appropriate for the Client before it carries out any transaction. This means that the Client has to provide necessary information required on previous investment transactions and investment knowledge and experience. CC will not be able to accept instructions to transact in complex instruments if the necessary information for assessment is not given or if the client does not hold required knowledge and experience to understand the additional risks attached to complex instruments. Client can only transact if a written warning, specifying the additional transaction risk, and that by opting to still transact without a complete and/or successful assessment, the client will be accepting a lesser degree of protection under the conduct of business rules.

10.6 Dealing on a different basis to the Client's Service Category

10.6.1 In relation to a particular Instrument or period of time, the Client may instruct CC to deal transactions under a different service category. In such circumstances, CC will only classify the specific transaction under that different service category in relation to the particular Instrument or period of

time, and the relevant terms will apply. Services in relation to any other Instrument will continue to be provided on the basis of the Client's relevant Service Category, unless CC is instructed by the Client in writing that the service category under which CC is to classify the Client on an on-going basis has changed and such instruction is accepted by CC.

11. The Client's Investment Objectives and Risk Profile

11.1 CC operates its Discretionary or Advisory Managed Services on the basis that the Client's risk profile of the investments will be assessed over the entire account and not just on the risk profile of each individual Instrument. This will mean that Instruments with a higher risk profile than specified by the Client may be included in accounts or recommended to the Client, provided that any such higher risk Instruments are balanced by an appropriate weighting of low risk Instruments.

11.2 CC's Services allow the Client to notify CC of a change to the risk the Client is prepared to accept and when CC confirms the change with the Client, CC will also discuss with the Client any changes that might be necessary to bring the account in line with the Client's new requirements.

11.3 The Client should be aware that by selecting one of the following risk profiles the Client will have agreed to accept that level of risk for his account. If CC effects transactions on the Client's behalf, CC is entitled to deal on this basis unless and until such time as the Client has notified CC to the contrary in writing and this has been accepted by CC.

a. Cautious

A cautious investor seeks a return that would be slightly higher than a bank deposit account, accepting that the value of the investment could fall as well as rise, while seeking to subject the investor's capital to a lower degree of risk.

b. Balanced

A balanced investor seeks an investment with potentially a clearer higher return than a bank deposit account, and is willing to accept fluctuations in the value of the investment as a result. The portfolio may incorporate direct equity investments, fixed interest securities (Sovereign and Investment Grade Corporates) and Collective Investment Schemes. The account may also include a proportion of higher risk or less liquid investments.

c. Aggressive

An aggressive investor is willing to accept a much higher level of risk on his investments in return for potentially much higher returns in the long run. An aggressive investor is also willing to accept what might be significant short-term fluctuations in the value of his investments as a result. Selecting this profile would allow for a high proportion of higher risk and less liquid investments, including lower grade investments, and exposure to High Yield/Emerging market bonds.

12. Aggregation of Orders

12.1 CC may on occasion combine ("aggregate") a transaction for the Client with its own orders and orders of other clients. CC may carry out the Client's order or a transaction for its own account in aggregation with another client order if CC believes that the aggregation is in the overall best interests of all the clients concerned. However the effect of aggregation may on some occasions work to the

Client's disadvantage. When CC aggregates a client order, the Client shall have priority in the allocation of orders by CC, and to this effect, CC will promptly allocate the order. However, if without the aggregation CC would not have been able to carry out the order on advantageous terms, or at all, CC may allocate the transaction for its own account proportionally in accordance with its order allocation policy. CC will seek not to give an unfair preference to CC or to any of those for whom CC has dealt.

12.2 In undertaking any transaction on behalf of clients, CC may do whatever it considers necessary to comply with any applicable Rules including any applicable market or exchange practices (such as in the case of aggregation and allocation of orders and limit orders).

12.3 CC reserves the right to refuse to deal in any particular security whether listed or unlisted in Malta or on any overseas market.

13. The Use of the Online Trading Platform

13.1 The use of CC's "Online Trading Platform" enables the Client to make requests, give instructions and/or effect transactions, as well as communicate with CC for the purpose of carrying out the Execution Only Service listed in Clause 10 above. To make use of the online platform, a client may either subscribe directly online, choose to opt in when opening an account, or request access at any time after a regular account is opened.

13.2 The use of the Online Trading Platform is an execution-only service, where CC buys, sells or holds Instruments on the Client's behalf in accordance with the Client's instructions. This effectively means that Clients using this service have enough investment knowledge and experience to be able to take their investment decisions and transmit their transaction orders through this platform.

13.3 When making its Online Trading Platform Services available, CC does not advise the Client on the merits of any transaction/s and therefore CC is not required by the Rules to ensure that the transaction is suitable for the Client (and therefore that the transaction meets the Client's investment objectives, that the Client is able to financially bear any related investment risks, and that the Client understands the risks involved in the transaction). This means that the Client will not benefit from the protection ordinarily afforded by the Rules which require investment services firms to assess whether a transaction is suitable for an investor.

13.4 CC may provide its Online Trading Platform Services in relation to the following types of Instruments:

- i. Stocks & ETFs;
- ii. Bonds;
- iii. Funds;
- iv. Treasury Bills.

13.5 The Client who opts to make use of the Online Trading Platform shall be given access to it through the CC website. The Client may be given a secure token to access the Online Trading Platform, through which a unique security access code will be generated. The Client shall enter his user ID, password, and the security access code if applicable in the fields as indicated on the CC platform.

13.6 The Client may be given a secure token by CC for the duration of this Agreement, which token grants the Client a non-transferable right of use. The token shall remain the property of CC, and is to be returned by the Client within one (1) week of termination of this Agreement. CC shall also have the

right to request the Client to discontinue using the token at any time, and to return the token to CC, as well as to make use of a replacement token, should the necessity arise.

13.7 Entering an incorrect password consecutively for multiple times may automatically terminate the connection and block the user account. CC will not inform the client that the account has been blocked immediately, however the client will be notified that the account has been blocked / suspended upon the next login attempt to the account.

13.8 The Client is obliged to notify CC without undue delay on becoming aware of any unauthorised use of the Online Trading Platform, or if the Client suspects that the password has been misappropriated by a third party, in which case the Client shall contact CC on +356 25 688 688 immediately to block his Online Trading Platform account. In such an event, the Client shall be allowed to order a new password.

CC shall not, in any event, be liable for any transaction effected by any unauthorised third party, or for any unauthorised access or unauthorised instructions.

13.9 The Client can unsubscribe from the Online Trading Platform at any time by contacting CC on +356 25 688 688. By unsubscribing to the Online Trading Platform the client will not be able to access the platform any longer.. Open orders and positions placed on the Online Trading Platform before the online account was unsubscribed from will not be affected unless the Client specifically requests CC to do so. The Client shall be responsible, at all times, for deciding about open orders and open positions.

The right to use the Online Trading Platform is personal, and the Client shall not allow other persons to use his user ID, password, and related security access code. The Client agrees that he shall keep his user ID and password in a safe and protected place to prevent their unauthorised use.

13.10 The technical requirements to which the Client's IT equipment, operating system, and internet connection shall conform, are described on CC's website and are available on request, and the Client further agrees to use the Online Trading Platform in a secure environment, on a system that is free from viruses, with the necessary firewall, anti-virus and anti-spyware software in place.

13.11 If the Client wishes to allow a third party to trade on the Client's account, the Client must issue a power of attorney to the relevant third party. CC shall not be held liable for any act performed by any third party, irrespective of whether such party was duly authorised by the Client.

13.12 The Client is to ensure that he has properly logged out of the Online Trading Platform Services through the 'Log Off' option.

13.13 CC shall not be liable for Losses resulting from the use of the Online Trading Platform in cases of unforeseeable circumstances beyond the control of CC or force majeure. Furthermore, CC shall not be liable for any operational failures preventing the use of the Online Trading Platform, interruptions preventing the Client from accessing the Online Trading Platform, use of the internet as a means of communication, and any damage or Loss caused by matters relating to the Client's own computer systems.

13.14 CC reserves the right to suspend, at any time, the Services provided on its Online Trading Platform, however to the extent possible CC will use its reasonable endeavours to inform the Client in advance of any anticipated service or system interruptions on its part.

13.15 CC is entitled to send instructions, periodic statements, communications and notifications, including announcements to the Client by email or via the CC online mailbox. The Client will be deemed to have received and to have been duly notified of any instruction, communication and notification sent via email or the online mailbox as soon as it is made available to him/her. The Client can also use the online mailbox to communicate with CC, provided that any such communication shall not replace any communication or any other information which the Client is required to notify to CC in writing.

13.16 CC shall consider every request, instruction or transaction received through the CC Online Trading Platform as a request, instruction or transaction authorised by the Client. CC shall be under no duty to verify the identity or authority of the person making any such request, giving any such instruction, or effecting any such transaction, or the authenticity of same, apart from verifying the user ID, Password, or security access code.

13.17 CC will not check the validity or correctness of any request, instruction or transaction received through the CC Online Trading Platform and is deemed to be authorised by the Client to act on any such request, instruction or transaction.

13.18 Whilst every effort is made by CC to ensure accurate investment pricing, the pricing information provided via the Online Trading Platform remains indicative. If the Client is not in agreement with a particular trade being executed at the best market price, the Client should raise his order/s should with a limit price.

13.19 The Client shall not use the Online Trading Platform to transact any business, transaction or any activity for which he has not duly signed and completed these Terms and the Investment Account Form and shall hold CC harmless and immediately indemnify CC for any Loss which results from any such unauthorised transactions. CC shall not be held liable for any business/transaction or any activity for which the Client has given CC instructions and/or orders for which he has not duly signed and accepted these Terms and the Investment Account Form.

13.20 CC may refuse to carry out an instruction or immediately terminate the execution of an instruction or reverse any instruction made through the Online Trading Platform, in whole or in part, if it reasonably believes that the instruction is invalid or has not come from the Client or if it believes that the Client has not acted in accordance with these Terms or for any other justifiable reason. The Client shall hold CC harmless from any liability for any Loss he may suffer as a result of CC's refusal in these circumstances and shall immediately indemnify CC for any Loss it may suffer as a result of any such circumstance.

13.21 CC will only act on the Client's request or instruction in so far as it is in CC's opinion, not suspicious, practicable and reasonable to do so, and in accordance with CC's regular business and internal procedures. CC will not execute any transaction for which the Client has not duly signed the present Terms.

13.22 CC shall ensure that all transactions effected through the Online Trading Platform are carried out as soon as reasonably possible. However, some transactions may take time to process, particularly if the service is suspended, such as during cut-of-times or for maintenance reasons. CC shall not be liable for any damages incurred or suffered by the Client as a result of any such delay. The Client accepts that once a transaction has been processed, it cannot be stopped, modified or delayed.

13.23 Once a request or instruction has been accepted and/or a transaction has been successfully processed, the Client will be able to view the full transaction details on the online statement.

13.24 Should a request or instruction for a transaction be incomplete or erroneous, any Loss arising as a result thereof will be borne by the Client.

13.25 The Client may print reports on trading activities and his account balances from the Online Trading Platform.

14. Risk

14.1 The Client acknowledges that past performance is not necessarily a guide to future performance. CC's Services relate to Instruments whose price depends on fluctuations in the financial markets outside CC's control, and therefore any profit or Loss arising as a result of a fluctuation in the value of the Instrument will be entirely for the Client's account and risk.

14.2 Where the Client enters into contracts in respect of Instruments that are not readily realisable, the Client acknowledges to be aware that there may be no recognised market for such Instruments and it may therefore be difficult to trade in, value or obtain information, including price information, about such Instruments.

14.3 CC shall not be responsible for any Losses incurred by the Client as a consequence of the Client following CC's advice, recommendations or suggestions, or those of its directors, employees, agents or representatives, except in the case of CC's wilful default, negligence or fraud and the Client agrees to indemnify and hold CC harmless in respect of any claim for any such Loss.

14.4 The Client acknowledges that he is aware that, unless it is otherwise specifically agreed in writing, CC shall not conduct the continuous monitoring of the transactions already entered into by the Client. Hence, CC cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage to the Client.

14.5 The Client accepts that the value of the Instruments, and the income derived therefrom, may fall as well as rise and that there can be no guarantee that the Client will not make a Loss or that profits will be made by the Client in relation to his investment/s.

15. Investment Restrictions

15.1 CC will endeavour to observe the investment restrictions specified by Discretionary, Advisory Managed and Advisory Dealing clients in the Investment Account Form or subsequently advised to CC in writing and duly accepted by CC. Market fluctuations or other circumstances outside the control of CC could result, however, in accounts exceeding the restrictions advised to CC. In such circumstances, CC will take or recommend such action as it considers to be in the Client's best interest which may not necessarily involve changing the Client's account or contacting the Client for instructions.

15.2 The Client should be aware that it may not always be possible to comply with the investment restrictions proposed by him, for example, where investment is made in a collective investment scheme, because CC may have limited information on the underlying holdings of the scheme and will not be responsible to monitor compliance by the scheme with its investment restrictions or to advise the client of any changes made by the scheme to its investment restrictions subsequent to the Client's investment being made. If CC becomes aware that any proposed transaction may materially breach the investment restrictions proposed by the Client, CC will endeavour to inform the Client that this may be the case before proceeding with the transaction.

16. Settlement – The Client’s Obligations

16.1 The day that CC enters into a transaction is known as the dealing or trade date. Each transaction will have an agreed settlement date which is the day on which the deal will be settled. There are standard settlement periods for most markets, for example, the Malta Stock Exchange settlement period is currently three business days after the trade date but this may vary for other markets.

16.2 The Client agrees to pay CC all sums (including any fees, charges and ancillary expenses) which are due and owing by the Client in respect of transactions effected on the Client’s behalf on or before the due date for settlement in accordance with these Terms. By accepting these Terms the Client hereby authorizes CC as agent to appropriate and sell securities which have been delivered in settlement of a purchase transaction but for which the Client has not paid. Money and other securities that may be held by CC on any account in the Client’s name or where the Client is named as one of the holders of a joint account may be applied towards meeting any of the Client’s obligations irrespective of any other instructions CC may receive. This is without prejudice to the Client’s obligation to pay CC all sums (including any fees, charges and ancillary expenses) which are due and owing by the Client as aforesaid in cleared funds on or before the due date for settlement and any such sums still outstanding notwithstanding the foregoing provisions of this clause will remain the Client’s responsibility. Amounts will be credited to the Client’s accounts net of transfer fees and related bank charges.

16.3 Unless the Client is a Discretionary Service client he must ensure that when CC buys securities for him, CC holds or has access to sufficient cleared funds on or before the due date for settlement in order to settle the transaction (including any fees, charges and ancillary expenses). Where the Client is selling securities which are not held by CC on the Client’s behalf in a nominee or fiduciary capacity, the Client must ensure that he has delivered to CC all share certificates (if needed), a completed and signed transfer form and any other documents that CC may request.

16.4 Where a trade remains unsettled after the due date for settlement, the Client may incur additional charges which will be charged by CC to the Client’s account.

17. Benchmarking

The purpose of a benchmark is to provide portfolio clients with a reference point for their portfolio. It is not a guarantee that your portfolio will perform in line with the chosen benchmark or necessarily follow its distribution. Furthermore, benchmarking does not mean the Client’s account will be based on the Instruments which make up the indices of the benchmark or will necessarily follow their asset allocation or performance.

18. Conflicts of Interest

18.1 CC is a non-independent financial adviser. Our authorised financial advisers will provide financial advice based on a broad range of instruments, some of which could be managed by a subsidiary of Calamatta Cuschieri Group. CC Funds Sicav is managed by Calamatta Cuschieri Investment Management Ltd, part of CC Group. Further, CC is the local representative of UBS Investment Funds.

CC, its directors, officers, employees, agents or other persons or companies connected, directly or indirectly, with CC may have an interest, relationship or arrangement that is material in relation to any transaction or contract effected, or advice provided by CC to the Client. By accepting the Terms and

CC's Conflict of Interest Policy (which may be obtained from CC's offices or through CC's website (www.cc.com.mt or www.cctrader.com)) the Client agrees that CC may transact such business without prior reference to any potential specific conflict of interest.

18.2 CC has in place appropriate procedures to identify conflicts of interests between itself, its directors, officers, employee, agents or other persons or companies connected, directly or indirectly, with CC and its clients or between one client and another that arise in the course of providing any of the Services referred to herein and any ancillary Services thereto, or combinations thereof.

18.4 The Client should be aware of the fact that, when entering into a transaction for the Client, CC (including any of its directors, officers, employees, agents or other persons or companies connected, directly or indirectly, with CC) could be: -

- a) Subject to these Terms, dealing as principal for its own account by selling the Instrument concerned to the Client or buying it from the Client;
- b) Matching the Client's transaction with that of another client by acting on their behalf as well as the Client's;
- c) Buying or selling units in a collective investment scheme where CC is the promoter, manager, trustee, administrator or adviser of the scheme;
- d) Buying Instruments where CC is involved in a new issue, rights issue, takeover or similar transaction concerning the Instrument in question;
- e) Recommending that the Client buys or sells a particular Instrument in which one of CC's other clients has given instructions to buy or sell;
- f) Recommending that the Client buys or sells an Instrument in which CC has a long or short position; or
- g) Acting as a broker or fund adviser.

19. Account Administration

19.1 Base Currency of the Investment Account

19.1.1 All Instruments, including redemption proceeds and interest will be retained in the original instrument currency where possible, subject to the Rules, unless CC receives specific instructions to convert/pay in another currency. In particular circumstances where CC cannot hold the proceeds/interest in a specified currency, CC will either request alternative instructions from the Client or will convert to a currency, which in CC's opinion is appropriate. Where CC receives instructions to convert any interest/capital from one currency into another, CC will effect such conversion(s) at the current market rate of exchange as soon as practicable. Such conversion shall be entirely at the cost and risk of the Client.

19.1.2 In relation to foreign currency denominated Instruments, changes in the rates of exchange between currencies may cause the value of or income from your investments to go down or up, independently of their value in local currency.

19.2 Joint Accounts

19.2.1 For all joint accounts CC will send Contract Notes, notices and communications only to the address of the first named account holder, who will be treated by CC as authorised to receive them on behalf of all account holders. In the case of accounts that have online access these will be sent via email whilst documentation related to the account may be accessed online at any time.

19.2.2 We require all account holders to sign an Investment Account Form and CC will receive instructions only from the holders of the Investment Account authorised as signatories on the Investment Account Form. Any amendments to these instructions shall be in writing and shall only be effective once such amendments or instructions are accepted by CC. CC reserves the right, but shall be under no obligation, to request authority in writing from all account holders in respect of any instructions delivered to CC, including any amendments or any new account application. By signing an Investment Account Form in respect of a Joint Account, the Client agrees, unless CC has indicated otherwise on the Investment Account Form, that CC may act on the instructions of an authorised Joint Account holder on behalf of all the holders of the Joint Account. Any notice or communication given by CC to any one of the Joint Account Holders shall be treated as notice to all holders of the Joint Account. Furthermore, when assessing client on their Investment Objectives and preferred Risk profile, Knowledge and Experience and Financial Information, CC will rely on the information given jointly or the appointed person as agreed by the parties involved. If there is a wide discrepancy, when conducting client profiling and suitability assessment, between the parties, it is advisable that decisions are taken separately by opening separate accounts.

19.2.3 CC will only accept telephonic or email instructions from an authorised Joint Account holder where such authority is not required to be exercised jointly with any other holder.

19.2.4 The Client is advised to consider his legal and tax position (including the laws affecting succession) before setting up a joint account with CC.

19.2.5 If the Client has an account with CC in the name of joint holders, all account holders are personally bound by these Terms and each account holder will be jointly and severally liable for the Investment Account and for the client obligations under these Terms. This means that the Client is bound by and liable for both the Client's own actions and omissions and the actions and omissions of all the other account holders and CC may at its discretion pursue any one or any number or all of the joint account holders for any debts or other liabilities on a joint and/or several basis as CC may determine at its discretion.

19.2.6 As the holder of a joint account the Client authorises CC to appropriate money and to appropriate and sell securities that may be held by CC on any account where the Client is named as one of the holders of a joint account for the purposes of being applied in accordance with the provisions of clause 16.2 above to meet the obligations of the Client or any of the other joint account holders.

19.3 Opening an account in the name of a trust, company or an association of persons

19.3.1 For trusts, companies, or other associations of persons whether incorporated or unincorporated, CC will accept instructions from and give notices and other communications to the Client's nominated contact person (s) but CC will generally need the Investment Account Form to be signed by a minimum of two persons. Instructions from the nominated contact person/s will bind all account holders. The nominated person (s) will carry out any regulatory assessments related to advisory or discretion on behalf of the entity.

19.3.2 The Client shall inform CC and shall keep CC informed about the person (s) appointed to deliver instructions to CC. Where appropriate CC will require the Client's memorandum and articles of association, the full authorized signatory list, minutes of meetings, power of attorney and/or the trust deed or variation deed appointing the nominated person. The Client can also request CC to change the nominated contact person by writing to CC with details of the changes the Client requires.

19.4 Accounts opened for Minors

An Investment Account may be opened in the name of a minor but subject to the additional consent of either the minor's parents or the minor's guardian in relation to any transactions. Evidence of such authority and/or consent, including those of any Court, in relation to particular transactions, may be requested. The minor's parents/guardian will have the power to manage the account on behalf of the minor until his/her 18th birthday (or until the minor's emancipation). Upon evidence of the minor attaining 18 years of age (or having been emancipated), the minor (now the adult) will have the exclusive right to manage his/her account and the parents/guardian's authority over the account will cease to apply.

19.5 Third Party Authority and Power of Attorney

19.5.1 The Client may ask CC to accept instructions from a third party. This request may be made either by completing the relevant section in the Investment Account Form or by making a request in writing. If CC agrees to accept third party instructions, CC will need to perform certain procedures including anti-money laundering verification checks on such third parties before accepting instructions from them.

19.5.2 CC may accept any instruction where it reasonably believes the instruction has been given by a third party with the Client's authority. However, for the Client's protection, CC reserves the right to request a written signature from the Client for any instruction.

19.5.3 The Client may also provide details of any existing power of attorney on the Investment Account Form. CC may require a certified copy of any power of attorney before acting upon it.

19.6. Interest on Client's Monies

Interest shall not be payable by CC on any cash held for the account of the Client pending investment or payment, unless agreed otherwise in writing by CC. In the event that interest is agreed to be payable by CC, such interest shall be credited to the Client by CC in accordance with the Client's instructions or otherwise in such manner as may be notified by CC to the Client from time to time.

19.7 Interest Payable by the Client

If the Client defaults in paying any amount when it is due, interest will be payable on the overdue amount at the maximum rate allowed by law, which interest shall accrue daily until CC receives full payment.

19.8 Standing Orders

Regular payment instructions, once accepted by CC, are at all times subject to the availability of cleared funds. If there are insufficient funds available, CC may decide at its discretion to receive part-payment on account or to decline payment altogether.

19.9 Overpayment

If the Client pays CC more than is required for settlement CC shall promptly, following receipt of cleared funds, repay the difference to the Client or hold it for the Client. Conversely, if CC pays the

Client more than the amount due for immediate settlement the Client agrees to repay promptly any amount due to CC.

19.10 Small Payments

CC reserves the right not to issue cheques or to transfer any sum less than ten Euro (€10). Sums less than this amount will remain credited to the Client's account with CC until the balance reaches the said amount. The Client can then request payment of the current balance.

19.11 Change of name, address, power of representation, tax status

In order to guarantee a satisfactory course of business dealings, it is necessary that any change of name, address or the cessation or change of any power of representation (and, in particular, any change to any power of attorney or third party mandate) and any change in tax status be immediately notified in writing to CC. CC will not be bound by any such change before it has accepted such notification.

19.12. Delivery of Account Holder Documentation

The Client shall provide CC with copies of all documents relevant to the establishment of the Investment Account. The Client further agrees to promptly deliver true and complete copies of all amendments or supplements to such documents. The Client shall indemnify and hold CC harmless against any and all Losses that CC may suffer or incur arising out of any failure by the Client to provide it with the documents required by CC.

19.13. Clarity of instructions

19.13.1 Orders of any kind must clearly show the subject and the details of the transaction. Ambiguous orders may raise queries, which may lead to delays. Under no circumstance, will CC be responsible for acting or failing to act on any unclear or ambiguous instructions and CC may at its discretion decline to process instructions if they are not clear, if they are not properly given or if it considers it inappropriate to do so. CC shall not, in any event, be liable for any Losses that the Client may suffer or incur as a consequence of CC acting or declining to act in any of such circumstances. The Client shall also be liable for costs if duplicate instructions are delivered to CC such as requesting the same transaction from different CC account executives or delivering repeated orders through different mediums.

19.13.2 All orders made telephonically should be placed by contacting CC on our general or direct telephone landlines. CC accepts no liability where any instructions are given to any of our staff on personal mobile lines.

19.14 Documents

19.14.1 In the event that the Client requests CC to withhold correspondence or other documentation pertaining to the Investment Account including any cheques, dividends, contract notes, confirmations, vouchers, valuations and mail-shots it shall be the sole responsibility of the Client to call upon CC from time to time to obtain such correspondence or other documentation in person. In such case, CC shall only be required to communicate with the Client upon the specific instructions of such Client. CC will not be bound by any such instructions before it has accepted same in writing.

19.15 Death of the Account Holder

19.15.1 In the event of the death of one or more of the joint account holders, the surviving joint account holder/s agree to immediately provide CC with written notice thereof. The death of any joint account holder will affect the rights and obligations of the surviving joint account holder/s which will be governed by the Rules, including the provisions of the Civil Code (Cap.16 of the Laws of Malta). CC is authorised, prior to or after receipt of written notice of the death of one of the joint account holders, to take such steps or require such documentation or restrict transactions relating to the joint account as CC may deem prudent or advisable, in its absolute discretion. The estate of any deceased joint account holder shall continue to be liable to CC jointly and severally for any indebtedness or other liabilities in connection with the joint Investment Account.

19.15.2 Upon the death of a Client, CC shall demand the production of evidence of entitlement to the Investment Account by the heir/s of the deceased or legatee/s. Until such time as such evidence as CC may consider satisfactory to establish the lawful heir/s or legatee/s is supplied, the Investment Account shall be operated in the manner considered most appropriate by CC. CC will retain all interest and capital payments on account until the heir/s or legatee/s entitled thereto is/are established. CC will have the right to offset any amounts due by the deceased Client or otherwise in respect of the Investment Account prior to any liquidation.

20. Client Reporting

20.1 Valuations

20.1.1 CC sends periodic statements to all Clients on a quarterly basis.

20.1.2 Advisory Dealing or Execution Only Clients can also request extra valuations to be sent to them. A charge may be due for this service. Where CC agrees to provide a valuation, the Client agrees that this does not constitute a portfolio management service and does not impose upon CC the obligation to review the account on an ongoing basis or at all. Clients who authorised CC to receive communication and other instructions and documentation by email will receive their valuations on the same email address. In the case of accounts that have online access these will be sent via email whilst documentation related to the account may be accessed online at any time.

20.1.3 CC will agree with Discretionary or Advisory Managed Clients on an appropriate method of evaluating the performance of their account (such as a meaningful benchmark) in which case the basis on which that performance is to be measured will be specified in the valuation. Any such measure will be provided on valuations only as a guide, and it is not a guarantee that the Client's account will perform in line with the chosen benchmark or will necessarily follow its distribution, asset allocation or the investments that make up any index or benchmark used.

20.2 Contract Notes

20.2.1 CC shall provide Clients with confirmation of orders executed (the "Contract Notes") within the first business day following execution or in case where confirmation is received by CC from a third party, within the first business day following receipt of the confirmation from the third party, unless such confirmation is required to be provided to the client directly by such third party. Clients who authorised CC to receive communication and other instructions and documentation by email will receive their contract notes on the same email address. In the case of accounts that have online access

these will be sent via email whilst documentation related to the account may be accessed online at any time.

20.2.2 Contract Notes shall include essential information concerning the execution of the particular order and will, in the absence of manifest error, be conclusive and deemed acknowledged by you as correct unless we receive written notice from you to the contrary within fourteen (14) days of delivery to you of the Contract Note or unless we notify you of an error. Contract Notes will confirm execution, contain the relevant due date for settlement for all transactions and will act as invoices. You may obtain further information about the status of your order from CC upon request.

20.3 Portfolio Management Services

20.3.1 CC shall provide Portfolio Management clients with a periodic statement on a quarterly basis, unless such statement is provided by a third party, in which case CC shall not be required to provide any periodic statement. In case of Portfolio Management Services relating to a leveraged portfolio CC shall provide such clients with a periodic statement on a monthly basis.

20.3.2 Portfolio Management clients may opt to receive information about executed transactions on a transaction-by-transaction basis, in which case, CC shall provide such clients with the essential information on any such transaction within the first business day following execution or in case where confirmation is received by CC from a third party, within the first business day following receipt of the confirmation from the third party, unless such confirmation is required to be provided to the client directly by such third party. CC shall also provide such clients with a periodic statement on an annual basis.

20.4 General

20.4.1 CC shall inform Portfolio Management retail clients and retail clients having an uncovered open position in a contingent liability transaction of any Losses exceeding any predetermined threshold agreed between CC and the client, no later than the end of the business day in which the threshold is exceeded or in cases where the threshold is exceeded on a non-business day, the close of the next business day.

20.4.2 CC shall send to clients for whom it holds financial Instruments or moneys a periodic statement of those Instruments or money held by it on quarterly basis.

20.4.3 The Client shall inform CC without delay if the Client does not receive any Contract Note or periodic statement which has fallen due.

20.4.4 The Client should verify all valuations, periodic and other statements and any other documents received, which will, in the absence of manifest error, be conclusive and deemed acknowledged by the Client as correct, unless CC receives written notice from the Client to the contrary within fourteen (14) days of delivery to the Client or unless the Client is notified of an error by CC.

20.4.5 CC shall provide any information it is bound to provide to the Client pursuant to these Terms or the Rules in printed version provided that any information which is not directly addressed to the Client personally may be made available to the Client on CC's website (<http://www.cc.com.mt>).

21. Nominee Services

21.1 In the case of Instruments held by CC as nominee on behalf of the Client, CC shall be regarded as holding such Instruments on behalf of the Client and shall recognize the Investor as the beneficial owner thereof. CC will not deal with such Instruments, use as security or in any way make use of such Instruments, other than as lawfully directed and with the prior written authorisation of the Client. Instruments held in a nominee capacity by CC may be pooled with those of other Investors and any pooled property can be used to settle the obligation of any of CC's Clients. By accepting these Terms, the Client expressly agrees to the pooling of his Instruments with the Instruments of other clients and to use of such Instruments for the account of any other Client of CC. Individual Client entitlements may not be identifiable by separate physical documents of title or other electronic record and, in the case of an irreconcilable shortfall, in the event of the default of a custodian, Clients may not receive their full entitlement and may share in the shortfall pro rata. In the event of a corporate action, all Clients' investments in a company are treated as one holding on the register.

21.2 The Client represents and warrants that it is and shall remain at all times the ultimate and effective beneficial owner of any instruments held by CC as its nominee, that the Client shall not act as nominee or trustee for any other person and that the Client shall not transfer, assign, pledge, charge or otherwise create any security interest whatsoever over such instruments without the prior written consent of CC.

21.3 CC may, at its discretion, at any time, transfer the registered holding of any instruments held by CC as nominee, in favour of the Client or in favour of another licensed investment services firm authorised to provide nominee services and in such case the Client agrees not to raise any claim for breach of contract or of confidentiality where such transfer of registered holding entails the disclosure of the Client's beneficial ownership.

22. Best Execution Requirements

22.1 CC shall take reasonable steps to obtain, when executing orders on behalf of clients, the best possible result for its Retail and Professional clients. Nevertheless, CC shall, in so far as possible, seek to execute any specific instruction received by the Client in accordance with the Client's specific instruction.

22.2 CC has in place a "Best Execution Policy", which describes the factors CC will take into account in the way in which CC will deal with the Client's order when arranging or executing transactions or taking decisions to trade on the Client's behalf. This policy also identifies the entities with which the orders are placed or to which we transmit orders for execution for each class of Instrument. A copy of the latest version of this policy is available either in a printed version on request or on CC's website <http://www.cc.com.mt>. CC's Best Execution Policy is incorporated by reference as an integral part of these Terms. Please note that in terms of our Best Execution Policy it is possible that the Client's orders may be executed outside a regulated market or multilateral trading facility. CC may at its discretion amend or revise its policy from time to time provided that we shall notify the Client of any material changes to CC's policy including any order execution arrangements.

23. Client's Money and Assets

23.1 Where Instruments are held under nominee with a third party, CC shall not be liable for any Loss or prejudice suffered by the Client as a result of the acts or omissions or insolvency of the third party nominee and CC shall not be responsible for the selection and oversight of such third party nominee. CC may also hold monies belonging to the Client in a "Clients' Bank Account" opened with various credit institutions/ securities depository. There can be no assurance that any monies deposited by CC in a Clients' Bank Account with any credit institution in Malta or in any other jurisdiction will be

covered by the Depositor Compensation Scheme. The Client agrees that CC shall have no responsibility to credit interest on the Clients' monies held with CC.

23.2 CC has in place adequate arrangements for handling and accounting for Client's monies and such monies will at all times be separated from CC's monies. CC shall upon receipt promptly place any Client's monies with a credit institution/securities depository.

23.3 CC declares that it has in place adequate arrangements for the segregation of the Clients' Bank Accounts from its own Accounts.

23.4 **Without prejudice to Clause 24 below**, CC shall have no duty or responsibility as regards voting in respect of any Instruments held by CC as nominee or as regards any other corporate action such as any subscription, conversion, or other rights in respect of such Instruments or as regards any merger, consolidation, reorganisation, receivership, bankruptcy, insolvency proceedings, compromise or arrangement, or the deposit of any Instruments in connection therewith or otherwise, or as regards any take-over bids, issuer bids, rights offerings or similar events, nor shall CC be under any duty to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with Client instructions and upon such indemnity and provision for expenses as CC may require.

24 Corporate actions

CC will always exercise best efforts to contact clients when handling voluntary Corporate Actions and outline the options available, if any, as well as the Instruction Deadline for such Corporate Action. In the exceptional circumstances, wherein, for some reason, at no fault of CC, it will not be possible to communicate with you in good time before the Ex-Date or if instructions are not received from you by the Instruction Deadline, CC may, at its discretion, take either of the following actions:

- I. opt not to act on the Corporate Action in which case the default option for that Corporate Action will become, or
- II. Where CC sees fit in your best interests under the relevant circumstances, act on your behalf in accordance with the view of CC's House View Committee in relation to that Corporate Action.

In relation to (b) above, you should note that:

- a. Although CC is under no obligation to take this option, CC envisages that it may be more likely to exercise this option in particularly exceptional market circumstances affecting either the markets generally or the particular Security in order to attempt in good faith to mitigate clients' losses.
- b. CC's House View Committee takes its views on the basis of the merits of the Corporate Action against the circumstances prevailing at the time in relation to that Security and the market generally. CC's House View Committee does not and CC itself will not take your particular circumstances into account or otherwise be in a position to determine whether that course of action is suitable for you. CC will in this regard be entitled to assume and rely on the fact that your aim is to, and in so far as possible, attempt to mitigate losses in line with CC's House View Committee's preferred course of action.

- c. Any actions taken by CC under (b) above will be done on the understanding that by accepting these Terms you have, unless proper instructions from you are accepted by CC before the Instruction Date, authorised CC to carry out such actions (including selling, exercising voting rights or other Corporate Actions) in relation to the Securities on your behalf and that you will indemnify CC for any actions taken in good faith under this mandate.

25. Research

Any investment research or other information provided by CC recommending or suggesting an investment strategy, whether explicitly or implicitly, is believed to be reliable and accurate but there can be no guarantee as to its accuracy or completeness. Furthermore, such investment research may not always be subject to legal requirements designed to promote the independence of such research. We do not accept liability for any direct, indirect or consequential Losses arising from the use of CC's research. CC, any associated company, or any director, officer or employee thereof may have an interest, relationship or arrangement that is material in relation to any instrument mentioned therein or may buy, sell or offer to make a purchase or sale of any such instrument from time to time either before or after the research is published. Subject to these Terms, CC may act either as principal or as agent with regard to the sale or purchase of any instrument whether or not it is mentioned in CC's research.

As from 3rd January 2018, investment research is only accessible at a cost. This means that CC will be paying to access the reports required to deliver high standards throughout the various business areas. At any time CC can offset this cost on its Clients in a transparent and fair manner

26. Indemnity

26.1 The Client shall indemnify and hold CC harmless against all Losses whatsoever which may be suffered by CC as a result of or in connection with:

- a) The Client's breach of the Terms;
- b) CC entering into any transaction or contract on the Client's behalf; or
- c) CC taking any of the steps which CC is entitled to take in the event of default by the Client.

Provided that the above shall not apply in connection with the provision of the Services other than those arising from the fraud, wilful default or negligence of CC.

26.2 All transactions are entered into entirely at the Client's risk. All Instruments sold or transferred to CC must be free from any charge, hypothec, pledge, encumbrance or other security interest whatsoever.

27. CC's Liability

27.1 CC shall not be liable for:

- i. Any Loss suffered or incurred by the Client as a result of or in connection with the provision of any of the Services unless and to the extent that such Loss is suffered or incurred as a result of CC's negligence, wilful default, fraud or breach of CC's obligations under these Terms;
- ii. Any Loss due to actions taken by CC according to its rights under the Terms; or
- iii. Any consequential or other indirect Loss suffered or incurred by the Client.

27.2 CC shall not be liable for any Loss incurred by the Client with respect to any transaction in relation to any Instrument, any delays in the receipt or processing of the Client's instructions or if CC cannot perform any of its obligations by reason of any cause beyond CC's reasonable control (including, without limitation to the generality of the aforesaid, acts of God, government restriction, wars, act of terrorism, strikes, fire, exchange or market disruption, suspension of trading, periods of abnormal or unusual market activity, unanticipated dealing volumes, inability to communicate with market makers, failure of any telecommunication, computer dealing or settlement system, energy failure, late or mistaken delivery of payment by any bank or counterparty, or any other event beyond the reasonable control of CC) except if occurring through CC's negligence, fraud, wilful default or the breach of these Terms.

27.3 The Client acknowledges and accepts that any market recommendation and any information communicated by CC does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any Instrument and that such recommendation and information, although based upon information from sources believed by CC to be reliable, may be incomplete and may be unverified and unverifiable. CC makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of such any such market recommendation and/or information furnished to the Client.

27.4 Clients making use of the Online Trading Platform acknowledge and accept that in the event that the Online Trading Platform becomes inaccessible for any period as a result of communication failure, breakdown or other malfunction, including inadequacy of or defect in any underlying communications services provided by third parties in respect of the Online Trading Platform or failure of the internet, which occurs through no act or omission of CC and is outside of CC's reasonable control, CC shall not be liable to the Client for any such inaccessibility and/or failure. CC may, from time to time, need to interrupt the Online Trading Platform Service in order to carry out maintenance and updates or to protect the interest of the users of the Online Trading Platform. Wherever possible, CC will ensure that such interruptions fall outside of trading hours. However, there may be circumstances where CC may need to interrupt the Online Trading Platform during trading hours. CC shall not in any such event be liable for any Loss that may be suffered by the Client as a result of such interruption.

27.5 Clients making use of the Online Trading Platform further acknowledge and accept that the internet and telecommunication systems may be subject to interruption or failure through no fault of CC. The Client is responsible for providing and maintaining the communications equipment (including personal computer and modem) that the Client may use to access the Online Trading Platform.

28. Online Access to your account and risks of using CC's website

28.1 Where CC provides the Client with access to any services on CC's Online Trading Platform, the Client agrees to keep his username and password details secure to prevent any unauthorised use of them.

28.2 The Client must contact CC immediately if the Client suspects that his username or password details may have been disclosed to, or obtained by, a third party and that the security of those details may be in jeopardy.

28.3 CC will not be liable under any circumstances for any direct, indirect, or consequential Loss which results or may result from the Client's use of the Online Trading Platform (including but not limited to system errors, deletion or loss of files, defects or delays in transmission of instructions or other information, any failure of CC's server or the internet, or any other event beyond CC's reasonable

control) or the Client's access to the internet or use thereof for any purpose whatsoever or for any reliance on or use of information received on or through the Online Trading Platform or the internet.

29. Phone, E-mail and Fax Instructions

29.1 If the Client wishes to communicate with CC by phone, e-mail or fax the Client should indicate this by providing his phone, fax or e-mail address in the Investment Account Form or by writing to CC to confirm that the Client wishes to communicate with CC in this way. Where the Client has provided a phone number, fax number or e-mail address then CC may communicate notices and other communications to the Client via that medium instead of communicating with the Client by post.

29.2 CC shall have no liability to the Client for any direct, indirect or consequential Loss arising from breach of confidentiality or otherwise if any other person has sight of or obtains access in any manner to any communication sent to the Client's email address or fax number. Internet and fax communications cannot be guaranteed to be timely, secure, delivery error or virus free. CC shall not accept any liability for any errors, non-delivery or omissions which may arise with e-mail and/or fax communications. Proper receipt by CC of any e-mail or fax communication shall be conclusive evidence of any instructions transmitted by you.

29.3 CC will act upon any instructions given by phone, fax or email if it reasonably appears to CC that the communication was sent by the Client and CC shall not be liable for acting in good faith on such communication. In the event that the communication was not sent by the Client, CC shall not accept liability for any Loss the Client may incur. CC shall not be liable for any Loss the Client incurs if either the Client or CC do not receive an email or fax which is sent to the last e-mail address or fax number notified to the other party or if an e-mail or fax, which is so addressed is received or seen by any third party. For prompt attention instructions sent by fax should be followed up by a phone call on CC's general lines.

29.4 CC shall not be under any duty to verify the identity of the person or persons giving instructions by phone, fax or e-mail address and any transaction made pursuant to any communication received by CC and reasonably believed to have been sent to CC by the Client shall be binding upon the Client whether made by the Client.

29.5 The Client agrees to hold CC harmless and to indemnify CC at all times from and against all actions and/or Losses incurred by CC which shall have arisen directly or indirectly out of or in connection with CC accepting and acting in reliance on any such phone, fax or e-mail communication from time to time notwithstanding that any such instructions may not have emanated from the Client.

30. Notices

CC will correspond with the Client at the address last notified by the Client to CC.

30.2 All correspondence and notices sent by CC shall be deemed to be received by the Client within three working days after posting.

30.3 Unless the Client advises CC otherwise in writing, CC shall be entitled to communicate with the Client in English and all documents, information or notes sent by CC to the Client may be in English.

31. Fees, charges and expenses and receipts from Third Parties plus Related Disclosures

31.1 In addition to the fees and charges set out in the Schedule of Fees and Charges, attached to these terms and conditions, and also on CC's website www.cc.com.mt or www.cctrader.com, the Client may also be charged ancillary fees and expenses (e.g. custody costs, settlement and exchange fees, regulatory levies, professional fees, broker commissions, legal fees, remittance bank charges, delivery and return costs, postage and telephone costs and other similar charges), which enable or are necessary for CC to provide its services to the Client or which may otherwise be disbursed by CC for the benefit of the Client, subject to CC's duty to act honestly, fairly and professionally in accordance with the best interests of the Client.

31.2 Fees, charges and expenses may, at the option of CC, be deducted from payments arising from the sale of any Instrument or from interest/dividend earned from such Instrument. CC has full discretion over what funds (including as to currency) standing to the credit of the Investment Account are used to offset balances due. Any compensation including fees, brokerage and similar charges payable to CC for its Services shall be calculated and paid in accordance with CC's Schedule of Fees and Charges, which may be amended from time to time at the sole discretion of CC. Such compensation shall be payable at such times as may be stated in the attached Schedule of Fees and Charges or otherwise at such frequency as may be notified reasonably in advance by CC to the Client from time to time. CC shall give at least one month's notice of any proposed increase of any such fees and charges. An updated Schedule of Fees and Charges may be obtained from CC at any time by the Client upon request. For Equity and ETF orders, the minimum execution fee is charged per trading day. This means that if a trade is partially executed over separate days, the minimum fee will apply each day where there was an execution for the same order. If an order is partially executed, the trader at CC will have the functionality to cancel the order, change the limit or change to a market order. Further details can be found in the "Business terms for Securities Trading" document.

31.3 In addition CC may receive a fee, commission or non-monetary benefit from third parties in connection with transactions entered into for and on behalf of the Client and CC shall be entitled to retain for its own use and benefit any such fee, commission, remuneration or other benefit so received subject to the following:

(i) The existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, shall be clearly disclosed in advance to the Client; and

(ii) The payment of the fee or commission, or the provision of the non-monetary benefit shall be designed to enhance the quality of the service provided by CC to the Client and will not be such as to impair compliance by CC with its duty to act in the best interests of the Client;

All fees, charges and expenses will be disclosed to the Client on an annual basis. These will be listed on the end year statement issued as at 31st December of every calendar year. Figures will show both as monetary amounts and percentage values. Any receipts from third parties, if applicable, will be disclosed separately.

32. Tax

32.1 Except in the case of any trade executed over the Online Trading Platform (in which case the Client shall be required to elect whether to have tax withheld at source or otherwise) CC shall deduct

tax at source at the applicable rate in respect of any interest / dividend received in respect of any Instrument, unless the Client shall have instructed CC not to withhold tax at source. The Client declares to be aware that in the event that it will have instructed CC not to withhold tax at source, the Client shall be responsible for making the appropriate tax declarations and CC may be required to disclose information on the underlying beneficiary to the tax authorities according to law. Furthermore, it shall be the Client's responsibility to verify that the Client's instructions have been duly complied with on any order form, contract note, remittance/dividend advice, or tax certificate, and CC shall have no responsibility in respect thereof.

32.2 CC does not provide any advice on taxation and/or the Client's personal tax position. The Client therefore remains entirely responsible for his tax affairs, including making any applicable returns and payments and complying with any applicable laws and regulations. CC strongly advises the Client to understand the tax consequences of entering into any transaction under these Terms and to seek appropriate legal, accounting or tax advice. CC shall not accept liability for any adverse tax consequences arising from the use of CC's Services.

32.3 The Client shall inform CC without delay of any change to the Client's residency or citizenship status. The Client shall also provide any information concerning his identity or affairs that CC may request from time to time.

32.4 If CC believes that the Client is required to report his income or may be subject to tax in another country, it may be obligatory for CC to share information about the Client's account/s with the Maltese and/or other countries' tax authorities. In such circumstances, CC may be required to disclose information about the Client's account/s either directly to the respective overseas tax authority or to the Maltese tax authority, who may share that information with the appropriate overseas tax authorities.

To facilitate any such reporting, CC may request additional information from the Client. If the Client does not provide any requested information within a reasonable time or within any stated deadline, CC may be obliged by the law and/or regulations governing CC, including but not limited to CC's obligations to withhold all or parts of any specified receipts on the Client's account under the *Agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA* (L.N. 78 OF 2014), and under the *EU Council Directive 2014/107/EU ("DAC2")*, wherein the European Union effectively incorporated CRS across EU Member States thereby requiring EU tax authorities to automatically exchange information held by Financial Institutions in respect of Financial Accounts that are held by EU residents.

Any withheld amounts may have to be passed on to the Maltese or relevant overseas tax authorities. CC will only do this where it is believed, in CC's absolute discretion, that CC is required to do so under any governing law, regulation and/or applicable requirement.

33. Record Keeping

33.1 CC may monitor and/or record telephone conversations and retain any recordings or transcripts thereof and any other written communication CC has with the Client. These may be used by CC for the purpose of administering the Client's account, training purposes, to evidence compliance with regulatory requirements, or as evidence in court in the event of a dispute.

34. Amendments and Termination

34.1 CC is entitled to amend the Terms in favour of the Client without notice. Changes in this agreement, including to the Schedule of Fees and Charges, which are not in the Client's favour may take place at any time, by giving notice to the Client at least thirty (30) days in advance and in writing unless a change in the Rules requires CC to take immediate action.

The Client is deemed to have accepted such changes if he does not, before the proposed date of their entry into force, notify CC that he does not accept them.

34.2 If any material change made by CC to the Terms gives rise to termination by the Client prior to the period in which the amendment shall become effective, no charges shall be incurred by the Client for the transfer of any Instruments held by CC for the Client. CC is however entitled to deduct all amounts due to it before transferring any Client balances on any Account to the Client and is entitled to postpone such transfer until any and all contracts between CC and the Client are closed. Further, CC is entitled to require the Client to pay any charges incurred in transferring the Client's Instruments.

34.3 The Client relationship shall remain in force until it is terminated.

34.4 The Client is entitled to terminate the Client relationship with immediate effect by giving written notice to CC. CC is entitled to terminate the Client relationship with one month's notice where the Client is using the Online Trading Platform.

34.5 On termination, CC and the Client undertake to complete all contracts that are already entered into or under execution, and the Terms shall continue to bind both parties in relation to such transactions.

34.6 The termination of this agreement shall be without prejudice to any other rights or remedies CC may be entitled to hereunder or at law and shall not affect the coming into or the continuance in force of any provision of this agreement which is expressly or by implication to come into effect or to continue in effect after such termination.

35. Waiver

35.1 The waiver by CC of a breach or default by the Client of any of the provisions of these Terms shall not be construed as a waiver of any succeeding breach of the same or other provisions nor shall any delay or omission on the part of CC to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any breach or default by the Client.

35.2 The Client will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to Services provided by CC prior to termination. No penalty or other additional payment will be payable by the Client or CC in respect of termination of this agreement. CC will return the balance of any monies it holds after settlement of any outstanding transactions, fees, charges and expenses to the Client.

36. Assignment

36.1 These Terms are only enforceable by the Client and CC and no other person shall have any rights under these Terms to enforce any provision of these Terms.

36.2 The Client agrees not to assign, transfer, dispose of or grant security over any of his rights and obligations under these Terms without CC's prior written consent.

36.3 CC may assign or transfer any of its rights or obligations under these Terms or delegate all or any of its functions under these Terms to a third party. CC will give the Client written notice of any such assignment.

37. Prevention of Anti Money Laundering Legislation

37.1 CC has certain responsibilities under the Prevention of Money Laundering Act (Cap. 373, Laws of Malta) and regulations issued thereunder, with particular reference to the prevention of money laundering and the funding of terrorism. This includes seeking confirmation of the identity and permanent address of CC's clients. CC also has responsibility to confirm the identity and permanent address of any third party connected to the Client's Investment Account. The Client may be asked to provide documents to establish the correctness of the details provided by the Client to CC.

Consistent with CC's AML Policy, CC applies the following rules regarding the deposit and withdrawal of funds from clients' investment accounts:

A client may have more than one investment account with CC. Only the account owner may deposit or withdraw funds to or from the investment account. Upon withdrawal of funds from the investment account, the funds will be sent to the same method by which they were deposited, or to a verified method owned by the investment account owner. The account owner **must** be the verified owner of any method used to deposit or withdraw funds from the investment account. CC may request proof of ownership in this regard.

37.2 The Client undertakes and agrees that any information CC may request will be provided promptly and will be accurate. CC may restrict payments if they are to be made to third parties or to bank accounts not in the Client's name(s), or held in a jurisdiction outside the EU and the EEA.

38. Market Abuse

The Client warrants that he will not deliberately, recklessly or negligently, by any act or omission, engage in market abuse which includes the prohibited use of inside information and market manipulation nor will the Client engage in any prohibited activity under the Prevention of Financial Markets Abuse Act (Cap. 476, Laws of Malta) and regulations issued thereunder nor will the Client require or encourage any other person to do so.

39. Data Protection and Confidentiality

39.1 The Client hereby authorises CC to use any information and personal data pertaining to him for any purpose related to the provision by CC of the Services contemplated herein, including, but not limited to, determining the Client's financial situation, verifying the Client's identity, ensuring compliance with the formalities required under prevention of money laundering and funding of

terrorism legislation and under prevention of market abuse and insider trading legislation, establishing, exercising or defending any legal claims and safeguarding the legitimate commercial interests of CC. The Client further authorises CC to communicate any such information and personal data to any of its officers, employees, agents and/or sub-contractors where such communication is necessary for the performance of any of the Services requested by the Client, or otherwise for identification, administrative, record-keeping, accounting, sales and marketing, credit control, communication, statistical and similar purposes permitted by law. Furthermore, the Client authorises CC to disclose any such information and personal data where this is considered reasonably necessary by CC in connection with any proposed assignment, transfer, merger, acquisition, reorganisation or similar transaction in which CC may be engaged at any time.

39.2 The Client further authorises CC to communicate any such information and personal data to any public or governmental authority and/or to disclose any information before any court or adjudicating body of competent jurisdiction where such disclosure is compelled by law or authorised/ordered by a court or adjudicating body of competent jurisdiction.

39.3 The Client also authorises CC to share such information and personal data as is referred to herein with any other associated or affiliated company for the promotion of its services, provided that the Client may withdraw this authorisation at no cost by opposing to the sharing of such information by letter in writing to CC.

39.4 The attention of the Client is drawn to the mandatory provisions of the Data Protection Act, 2001, and the binding requirements thereunder (the "Data Protection Requirements"). CC declares that it has appropriate technical and organisational measures to protect the Client's personal data against unauthorised or unlawful processing and accidental alteration, destruction or Loss and generally so as to ensure compliance with the Data Protection Requirements.

39.5 The Client has the right to require access and to inspect any personal data processed by CC. The Client shall also have the right to request CC to promptly rectify, block or erase any personal data that has not been processed in accordance with the Data Protection Requirements.

39.6 The Client agrees that any duty of confidentiality owed by CC is conditional on the representations and warranties made by the Client being true and complete in all respects and at all times and on the fulfilment by the Client of its obligations under this agreement. The Client further agrees that CC shall not be bound by any duty of confidentiality where disclosure is necessary, in CC's absolute discretion, to safeguard its legitimate interests.

39.8 The Client's personal information will be stored no longer than necessary for the purposes listed in these Terms. The Client has the right to request correction, modification, deletion, or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purposes of the processing, or if processed in any other way that is unlawful. In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of such personal data in accordance with the procedures set forth in the applicable data protection regulations, and to seek other legal remedies available in connection with the processing of such personal information.

40. Complaints

40.1 In case the Client wishes to dispute an order execution or the price and valuation of a trade, the Client shall raise the dispute with the account executive or another employee of CC, who will explore the matter and revert to the Client in a timely manner.

40.2 If the Client has raised a question or a complaint with the account executive or another employee of CC without receiving a satisfactory answer in a timely manner, the Client is to file a written complaint addressed to The Compliance Officer, Calamatta Cuschieri & Co. Ltd., PO Box 349, Valletta.

40.3 If the Client's complaint is not ultimately handled to the Client's satisfaction after being dealt with in accordance with CC's internal complaint handling procedures, the Client may subsequently refer the complaint to the Office of the Arbiter for Financial Services, First Floor, St. Calcedonius Square, Floriana, FRN1530. Further details may be found at: <http://financialarbiter.org.mt>

41. Invalidity and severability

If any provision of this Agreement shall be found by any court, or adjudicating body of competent jurisdiction to be illegal, invalid or unenforceable the invalidity or unenforceability of such provision shall not affect the remaining provisions of this agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect.

42. Entire agreement

Save as otherwise expressly provided herein, these Terms constitute the entire agreement between CC and the Client and CC shall not be liable to the Client for Loss arising from or in connection with any agreement, representation, statement or undertaking made prior to the coming into effect of this agreement other than those agreements, representations, statements or undertakings which are expressly incorporated or referred to in these Terms.

43. Governing Law

These Terms are governed by Maltese Law. CC and the Client both submit to the exclusive jurisdiction of the Maltese Courts.

44. Interpretation

In these Terms unless the context requires otherwise:

- a) headings are inserted for convenience only and will not affect the construction or interpretation of these Terms;
- b) words importing the singular include the plural and vice-versa;
- c) any reference to a statute, statutory instrument, or other regulations includes all provisions, rules and regulations made thereunder and will be construed as reference to such statute, statutory instrument, or regulations as amended, consolidated, re-enacted or replaced from time to time;
- d) a reference to any party shall include that party's permitted assignees and successors in title.