

APS Bank p.l.c. (the “Bank”)
Investment Services Terms of Business

Investment Services Terms of Business

between

APS Bank p.l.c. (the “Bank”)

and

Name of Client/s:

Address:

Signature

Date: ____ / ____ / ____

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1 Introducing ourselves

- 1.1 These Terms of Business (the “**Terms**”) together with the completed and signed Client Fact Find and other related documents, as necessary, together referred to as the “**Agreement**” regulate the relationship between the Client (also referred to as ‘**you** or **your**’, which term also includes your legal representative and successors) and the APS Bank plc (also referred to as ‘the **Bank**’ or ‘**us**’, ‘**we**’ and ‘**our**’) in respect of the investment services as set out in the Terms. These Terms of Business supersede the terms of any previous agreement(s), previously entered into with you and the Bank.
- 1.2 These Terms contain important information regarding your legal position and the way in which the Bank will provide investment services to you.
- 1.3 It is highly recommended that the contents of these Terms, and any document referred to herein, are read carefully. If there is anything that you do not understand, or wish to seek further clarification on, this should be discussed with an authorised investment official within the Bank.

2 Our Regulator

- 2.1 The Bank is licensed by the Malta Financial Services Authority (the “**MFSA**”), situated at Notabile Road, Attard BKR 3000, Malta, to provide investment services under the Investment Services Act, Cap. 370, Laws of Malta, (the “**Act**”). The Bank holds a Category 2 Investment Services Licence and may provide all of the investment services, as listed in section 4 of these Terms.
- 2.2 In providing these services, the Bank is bound by the Act, any applicable regulations, bye-laws, licence conditions, guidelines, exchange requirements and other provisions or market practices (the “**Rules**”). In the event of conflict between these Terms and the Rules, the latter shall prevail.

3 Communication

- 3.1 The Bank’s registered and business office, including contact information, is as follows:

APS Bank p.l.c.
APS Centre,
Tower Street,
Birkirkara, BKR 4012,
Malta
Telephone number: (+356) 21226644
Fax number: (+356) 25603001
Email: Wealth.distribution@apsbank.com.mt

- 3.2 You will have the opportunity to communicate with the Bank either in Maltese or in English and will receive a copy of these Terms in both languages. The Bank will communicate with the Client in English.
- 3.3 The Bank may communicate with you by e-mail unless otherwise you instruct us otherwise. The Bank reserves the right to monitor or access any or all emails sent to it. Should you opt for e-mail communication, you will be requested to sign the ‘Electronic Mail/Telefax Transmission Indemnity Form’.

4 Purpose of these Terms

4.1 These Terms cover the provision by the Bank of the following services:

- a) Reception and Transmission of orders;
 - b) Execution of orders;
 - c) Nominee services; and
 - d) Non-Independent Investment advice.
- (hereinafter the “**Services**” and each a “**Service**”)

5 Representations and warranties

5.1 You represent and warrant to the Bank that:

- a) You have the necessary consent/authority to enter into this Agreement, and in the case of a body corporate, the representative parties subject to Terms are duly authorised to represent the body corporate, in accordance with its constitutional documents;
- b) any information which you have provided or may provide to us is complete, accurate and up-to-date in all respects;
- c) in case of legal persons, you have or will provide the Bank with the Legal Entity Identifier (“**LEI**”), to allow the bank to comply with its reporting obligations at law; and
- d) you are, and shall remain, at all times in compliance with any applicable law including Maltese tax laws and regulations.

5.2 You further represent and warrant to the Bank that you are the beneficial owner (or an authorised representative thereof) of any investment and cash subject to these Terms and will indemnify the Bank against all claims or demands made by any person in relation thereto.

5.3 You confirm that whenever you instruct the Bank to buy, sell, or hold investments:

- a) you have not, and will not, without the Bank’s prior written agreement, give a charge, hypothec, pledge or create any security interest whatsoever over such instruments to any person other than the Bank;

- b) you shall not, without the Bank's prior written agreement, sell, dispose of, deal with or give anyone else any rights over the investments while they are held by the Bank as nominee holder.
- 5.4 By agreeing to these Terms, you are authorising the Bank to deduct or withhold any sum, which the Bank is required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.

6 Client classification

- 6.1 The Bank is required to categorise Clients into one of the following three categories:
- a) Retail Client;
 - b) Professional Client; or
 - c) Eligible Counterparty.
- 6.2 The level of protection offered and due to you depends on the category to which you are assigned. The category named Retail Clients benefit from the highest degree of protection. The Bank treats all its clients as 'Retail Clients', thus offering the highest protection possible. However if you possess sufficient experience, knowledge and expertise that enable you to make investment decisions and properly assess the risks associated, you may, if you so request, be treated as a 'Professional Client'. Such a request is subject to a 'Professional Client Test' and your classification will be identified and recorded in your profile. If there is a change in your classification, the Bank shall inform you accordingly.
- 6.3 You may request, in writing, for the Bank to change the category in which you have been classified - this will have an effect on the level of protection afforded to you. The Bank may choose to accept or refuse any such request at its discretion.
- 6.4 The Bank is entitled to rely upon information you have provided it with. You agree to advise the Bank, in writing, of any material changes in the information provided to it. If you provide the Bank with inaccurate information, or if you fail to notify the Bank of any changes to information previously supplied, this may negatively affect the quality of the services that we provide.

7 Service category

The Services offered by the Bank will be provided in accordance with one of the following service categories:

7.1 Execution Only Service:

Execution Only Services relates to where we execute or arrange transactions on your instructions in circumstances where we have not advised you on that transaction:

- a) The Bank is allowed to offer this service category when the service is provided at the initiative of the client and the service relates to any of the following financial instruments:
 - i) shares admitted to trading on a regulated market or an equivalent third country market or on a Multilateral Trading Facility (“MTF”);
 - ii) bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risks involved;
 - iii) money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risks involved;
 - iv) shares or units in Undertakings for the Collective Investment for Transferable Securities (“UCITS”), excluding structured UCITS;
 - v) structured deposits, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risks involved; and
 - vi) other non-complex financial instruments.
- b) In the case of Execution Only Services, we are not required to assess the appropriateness of the financial instrument for you and therefore will be under no duty to monitor, review, or advise you on any investment made. You will also not benefit from the corresponding protection of the relevant conduct of business rules. We will keep records of transactions undertaken on your behalf and will promptly provide you with the essential information concerning the execution of that order in accordance with the Rules (in a durable medium).
- c) The Bank will follow conflicts of interest procedures as outlined in section 14.

7.2 Non-independent Investment Advice

Non-independent advice is advice based on a more restricted analysis of a narrower range of relevant products available on the market than is the case where a firm provides independent advice. These may include entities having a close economic or legal link with APS Bank plc. We do not provide independent investment advice.

- a) When providing you with non-independent investment advice, our authorised investment official will provide you with a personal recommendation which is considered to be in line with your financial situation, investment objective, knowledge and experience – including your ability to bear losses. The non-independent investment advice provided by the Bank is based on a fair, personal and restricted analysis of different types of products.
- b) This service is designed for clients who intend to make their own investment decisions but require advice regarding the structure of their account and on individual investments. The Bank will be responsible for advising you on the composition and structure of your account, taking into account your investment objectives, risk profile and investment restrictions. The Bank will make personal recommendations to you, however any trades will only be made on your instructions.

- c) The Bank will provide you with a detailed explanation on the range of products and their providers, including details on the relationship the Bank has with them.
- d) The non-independent personal recommendation will be provided to you in a durable medium and will outline the advice being given and how it is considered to be suitable for you, including how it shall meet your investment objectives, knowledge and experience, and risk appetite.

7.3 Nominee Services

- a) With the sole exception of any holdings in the sub-Funds of APS Funds SICAV plc and unless you instruct otherwise, the Bank will hold investments as nominee for and on your behalf. The Bank recognises that you are the beneficial owner of such investments and will therefore not in any way make use of such investments, other than as lawfully directed and with your prior written authorisation. The Bank offers this service in order to expedite and facilitate acquisitions and/or subscriptions to instruments and consequently you should note that in the event that you opt out of this service, the order may take longer to process. In the event that you opt out of this service, you will be responsible for the custody arrangements and the Bank will accept no liability for the negligence or other default of the third party nominee or custodian.
- b) You represent and warrant that you are and shall remain at all times the ultimate beneficial owner of any instruments held by the Bank as your) nominee, that you shall not act as nominee or trustee for any other person and shall not transfer, assign, pledge, charge or otherwise create any security interest whatsoever over such instruments without the prior written consent of the Bank.

8 Client Assessment

8.1 Appropriateness Test

- a) In the course of provision of a Service other than investment advice, the Bank shall, where applicable, conduct an appropriateness test in order to determine whether you have the necessary knowledge and experience in the investment field to understand the risks involved in the specific type of product or service offered or demanded. This is particularly applicable when providing non-advisory investment services.
- b) Where the Bank considers, on the basis of the information you provided that you do not possess the knowledge and experience to take on the risks associated with an investment in the proposed instrument, the Bank shall issue a warning to you. Such a warning shall be issued in writing by the Bank and you shall be required to acknowledge the same in writing.
- c) Where the Bank does not manage to obtain sufficient information to assess the appropriateness of the product or service, the Bank shall warn you that it is not in a position to assess appropriateness. Such a warning shall be issued in writing by the Bank and you shall be required to acknowledged the same in writing.

8.2 Suitability Test

- a) In the course of providing investment advice, the Bank is required to conduct a suitability test in order to determine that:
 - i) the product or service to be subsequently recommended to you meets your investment objective including your risk tolerance;
 - ii) the product or service to be subsequently recommended to you supports your financial situation, including the ability to bear losses, which may arise from the risk profile of the investment product; and
 - iii) you have the necessary experience and knowledge to understand the risks involved.
- b) Where you have been categorised as a Professional Client, the Bank is only required to ensure that the product or service requested meets your investment objectives.
- c) The purpose of the 'Suitability Test', is to help the Bank to act in your best interest. Thus, in order to be in a position to evaluate the suitability of a product or service, you agree to provide the Bank with all the necessary information regarding your investment objectives, financial situation and knowledge and experience in relation to specific investment services and products. You shall furnish the Bank with information that is up-to-date, accurate and complete.
- d) Where the Bank does not manage to obtain sufficient information to assess the suitability of an investment exposure for you, the Bank shall refrain from providing such service.

9 Transactions and instructions

- 9.1 You acknowledge that an investment transaction facilitated by the Bank is not deemed to be a loan and your money and / or assets have not been given on the sole condition of returning as much of the same kind and quality.
- 9.2 You may give instructions to undertake transactions in writing. Transactions, orders or queries will be effected in a prompt and timely manner and to the extent possible, in the order in which they were received.
- 9.3 In giving instructions to the Bank, you are authorising the Bank to draw up an order confirmation form based on the communicated transaction.
- 9.4 You agree to indemnify the Bank against all actions, proceedings or claims which may be incurred or sustained from the execution of the order/s taken, including where the order is received by e-mail and irrespective of whether the official confirmation order relevant to that transaction was signed or otherwise by you.
- 9.5 The Bank shall send you a contract note or confirmation in respect of each trade effected on your behalf, by the first working day following execution, or by the first working day after the Bank receives confirmation from the third party that has executed the transaction.

- 9.6 You agree to review each contract note or confirmation received and to notify the Bank of any errors, omissions or objections within fifteen (15) days from the date of the contract note or confirmation. Following the lapse of fifteen (15) days from the date of the contract note or confirmation, the Bank shall treat any entries or balances therein as final, conclusive and binding.
- 9.7 You agree that payments made for any transactions are to be settled within the period stipulated in the contract note or relevant documentation, or as soon as received from a third party, as applicable. Any failure to meet these obligations within the allowed time frame shall not be borne as a liability by the Bank. In this regard, please see the sections entitled “Set-off” and “Security”.
- 9.8 You have the right to send a written request for a copy of all relevant documentation relating to your investments. These records are retained by the Bank according to the respective retention periods as stipulated by the Rules.
- 9.9 The Bank may combine your order(s) with order(s) of other client(s) provided that such aggregation does not operate to your disadvantage. Aggregation of orders, is carried out in accordance with the Bank’s Aggregation and Allocation Policy.
- 9.10 You agree that the Bank may, record any telephone communications between you and the Bank. A copy of these records is kept as per the applicable Rules and will be available on request for a period of five years, and for seven years if requested by the MFSA.
- 9.11 The Bank shall not incur any liability whatsoever when acting on any your instructions or for any error in such your instructions and you agree to indemnify and hold us harmless from any loss, cost, damage or expense we may suffer or incur by relying on your instructions, whether received by letter, telephone, facsimile or other electronic transmission (including electronic mail) or in such other manner as the Bank may determine from time to time, and which the Bank, in its absolute discretion, has reason to believe to be genuine.
- 9.12 You understand that the Bank shall not be held liable as a result of any change in market conditions between the date of your instructions and the execution thereof by the Bank.

10 Best Execution Policy

- 10.1 Subject to any specific instructions you provide us with, when executing client orders, the Bank will take all sufficient steps to obtain the best possible results for you. The best possible results will be determined in terms of total consideration, that is, the price of the instrument and the costs related to execution which shall include all expenses incurred by the client that are directly related to the execution of the order.
- 10.2 Other best execution factors such as speed of execution, likelihood of execution and settlement, size, nature or any other considerations relevant to the execution of a

particular order are also applied by the Bank in order to obtain the best possible results for you.

- 10.3 The Bank's Best Execution Policy is available online on the Bank's website in the following link: <https://www.apsbank.com.mt/en/document-downloads>, or may be provided in a durable medium upon request.

11 Client's Money and Assets

- 11.1 Any money that the Bank holds you will only be held by the Bank in its capacity as Banker. Your money will be held in one or more accounts in your name and will be treated in the same way as any money deposited with the Bank.
- 11.2 Unless in accordance with client instructions and unless appropriately indemnified, the Bank shall have no duty or responsibility as regards voting in respect of any investments held by the Bank as nominee, as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganisation, receivership, bankruptcy or 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 the Bank be under any duty to investigate or participate therein or take any affirmative action in connection therewith.

12 Reporting to Clients

- 12.1 The Bank shall, at least every quarter, send you a statement of your portfolio and the activities undertaken during the reporting period. This statement shall be made available to you in a durable medium.
- 12.2 You agree to promptly examine all statements and valuations received from the Bank and each entry and balance recorded therein and to notify the Bank of any errors, omissions or objections to any entries and balances in such statements or valuations, within thirty (30) days from each statement or valuation date, failing which the Bank shall be entitled to treat such statements and valuations and any entries and balances therein as final, conclusive and binding.

13 Joint Investment Profiles

- 13.1 If your investments are held jointly with another person, the obligations of each of the joint holders, under the Agreement, shall be joint and several, that is, each of you shall be individually and jointly liable to us.
- 13.2 Unless the Bank receives notice in writing to the contrary from any one of the joint investment holders, the Bank is authorised to communicate with and act on instructions received from any one of the joint investment holders and the Bank shall have authority

to act on any such client instructions, without notice to any one of the other joint investment holders.

- 13.3 The Bank is authorised to send notices, confirmations, statements and communications of any kind to any one of the joint investment holders and service of any demand, notice, confirmation, statement or any other communication of any kind shall be deemed to have been duly served on all joint investment holders if served on any one joint investment holder, to the most recent address as appears on the records of the Bank.
- 13.4 In the event of the death of one of the joint investment holders, the surviving joint investment holders agrees to immediately provide the Bank with written notice thereof. The death of any joint investment holder will affect the rights and obligations of the surviving joint investment holders which will be governed by the Civil Code (Chapter 16) of the Laws of Malta. The Bank is authorised, prior to or after receipt of written notice of the death of one of the joint investment holders, to take such steps or require such documentation or restrict trades or transactions relating to the joint investment profile as the Bank may deem prudent or advisable, at its absolute discretion.
- 13.5 The estate of any deceased joint investment holder shall continue to be liable to the Bank jointly and severally for any indebtedness or other liabilities in connection with the joint investment profile.

14 Conflicts of Interest

- 14.1 The Bank declares that it has in place adequate internal procedures to ensure that you shall, in all cases, be treated fairly and that the risk of damage to your interests will be prevented.
- 14.2 The Bank undertakes to bring to your attention, any present and expected conflicts of interest with regard to products/services promoted by the Bank. In the provision of its services, the Bank will seek to ensure that it always acts in your best interests.
- 14.3 A summary of the Bank's Conflicts of Interest Policy is available online on the Bank's website in the following link: <https://www.apsbank.com.mt/en/document-downloads> or may be provided in durable form upon request.

15 Prevention of Money Laundering and Combating the Funding of Terrorism – Client identification and source of funds

- 15.1 The Bank is subject to the Prevention of Money Laundering and Combating the Funding of Terrorism laws and regulations in force in Malta from time to time. The obligations under the laws and regulations include:
- a) the identification and verification of identity of clients,

- b) having in place policies and procedures on Anti-Money Laundering and Combating the Funding of Terrorism,
- c) carrying out Customer Due Diligence on Clients,
- d) the retention of the relevant identification and transaction documentation, and
- e) the reporting to the Financial Intelligence Analysis Unit of Malta of transactions whenever there is knowledge, suspicion or reasonable grounds to suspect that Money Laundering and/or Funding of Terrorism is or may be involved.

15.2 The Bank has therefore established appropriate internal procedures to fulfil these obligations which it monitors and updates on a regular basis.

15.3 You are required to produce satisfactory evidence of identity, the source of wealth and the source of funds to be invested, and will be required to provide the Bank with such documentation as part of the evidence being produced.

15.4 You represent and warrant that the monies and investments that form part of your portfolio for investment and any future additions thereto have not originated and will not originate from activities or transactions which are a criminal offence in Malta or which, if carried out in Malta, would constitute such an offence or comprise property, the receipt, ownership or control of which would be considered as such an offence.

16 Risks

16.1 Investment Risk

- a) The price of all investments may go down as well as up. An investor may not get back the full amount invested and selling an investment in an inappropriate moment may result in a loss.
- b) Past performance is not indicative of future performance. Investment markets are volatile in nature and it is important that any investment is viewed as long term in nature.

16.2 Currency Risk

An investment may have a base currency, or be directly or indirectly exposed to different currencies, that are different to the Client's domestic currency and thus carries an element of currency risk which can affect the value of any investment and the income generated therefrom, including interest or dividend payments, positively or negatively. In addition, upon the sale or maturity of your investment, the realisable value might be less than the initial outlay when exchanged in your domestic currency.

16.3 Credit Risk

An issuer of a debt instrument such as a bond may be unable to meet interest and/or principal payments in the future and consequently default on its principal and interest repayments. The longer the term to maturity (repayment of principal), the greater the

credit risk. Credit Risk is also assessed on the basis of the credit rating assigned to the particular investment instrument, by official and world-renowned credit rating agencies.

16.4 Instruments Issued by Banks - Potential Write Down

The Bank Recovery and Resolution Directive provides applicable authorities with a set of tools which may be used when banks are judged to be failing or likely to fail. One of the available tools is referred to as Bail-In. In this scenario, subordinated and/or senior debt instruments (bonds which are not backed by assets or collateral) issued by such bank may be converted into shares and may suffer a partial or full write down of such debt instruments. This process is applied to stabilise a failing bank so that essential services can continue without the need for bail-out using public funds. Therefore investors in instruments issued by bank could be negatively impacted depending on the type of instrument held within an investment portfolio should the bank fail or be likely to fail. Holders of subordinated debt instruments will be impacted prior to investors holding senior debt instruments. Moreover, in a bail-in scenario, investors in unsecured debt instruments would be in a less favourable position than depositors who are protected by a deposit guarantee scheme – up to limits as may be specified in the Scheme's Regulations.

16.5 Interest Rate Risk

The market value of a bond or other debt instrument may go down as well as up as a result of a variation in interest rates or expectations.

16.6 16.5 Other risks

- a) Investments in certain assets may be subject to specific risks which may or may not effect a particular investment. These risks may include counterparty risk, liquidity risk, country risk and political risk. The exposure to these risks may change over the course of the investment period, and may affect the value of your investment.
- b) You acknowledge that the risks involved and related to an investment are various and the risks referred to in these Terms constitute a non-exhaustive list.

17 Client Review

17.1 The Bank will not provide you with a periodic assessment of the suitability of the investments initially recommended to you. However, the Bank strongly recommends that you set up periodical appointments with our investment services specialists to consider changes in your personal circumstances, review the performance of investments held, and assess continued suitability.

17.2 During these review meetings, you should update the Bank with any material changes to your risk level and/or investment objective. Furthermore, during these review meetings, you and the Bank shall, where applicable, determine whether any of the investments have fallen outside your risk profile parameters and any resulting action arising therefrom.

18 Set-Off

- 18.1 If you have failed to pay us any amount you owe us under any agreement you have with us, we may, unless prohibited at law, use the money we owe you to reduce or repay the amount you owe us. This is called a “*set off right*”.
- 18.2 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think you will be unable to pay us when the amount does become due.
- 18.3 We may use our set off right without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off, or we have otherwise agreed with you that we can do so.

19 Security

- 19.1 As long as you owe us any money under this or any other agreement with us, we utilise your investments (including uninvested cash) in order to secure your indebtedness with us.
- 19.2 Where appropriate, we may require you to enter into a separate security agreement in relation to any such investments or cash that we require from you.

20 Complaints

- 20.1 Complaints are to be made verbally or in writing to the appropriate branch manager or by phoning the Customer Support Centre on Telephone Number 2122 6644 or write to the manager on csc@apsbank.com.mt.
- 20.2 The Bank will investigate and, where appropriate and necessary, take immediate action to rectify the situation. All complaints will be acknowledged and you will be informed accordingly of the investigation’s outcome.
- 20.3 In the event that you feel that a complaint has not been handled to your satisfaction after being dealt with by the Bank’s internal complaint handling procedures, then you may subsequently refer your complaint to the Office of the Arbiter for Financial Services, 1st Floor St Calcedonius Square, Floriana FRN 1530, Malta. The Office may also be contacted by using Freephone 80072366 or +356 21249245.

21 Investor Compensation Scheme

- 21.1 The Bank is a member of the Investor Compensation Scheme in Malta. The Investor Compensation Scheme pays compensation, subject to certain limits, to eligible consumers if an authorised investment firm fails.
- 21.2 Further information may be obtained from: <http://www.compensationschemes.org.mt>

22 Protection and Compensation Fund

22.1 In relation to insurance products, if the company licensed to carry out insurance business in Malta, is unable to meet its obligations under the contract, the policy owner may be entitled to limited compensation under the Protection and Compensation Fund. The Protection and Compensation Fund is regulated by the Protection and Compensation Fund Regulations 2004 issued under the Insurance Business Act (Ca 403).

23 Charges

23.1 The Bank shall provide you with full disclosure of all applicable costs and charges, before and after we provide a service to you. Such charges may either be imposed by the Bank, and/or other parties where you have been directed to such other parties, for the services provided to you.

23.2 You agree to pay the Bank, on demand, its applicable commissions and other fees (including without limitation to the generality of the aforesaid, any performance and/or incentive fees) due in respect of the provision by the Bank of any of the Services in accordance with the Bank's Tariff of Charges – Investment Services Section, available online on the Bank's website on the following link - <https://www.apsbank.com.mt/en/document-downloads>. A copy of the Tariff of Charges may be provided in durable form upon request.

23.3 The Bank undertakes that all receipts of commissions and other fees payable to the Bank shall be disclosed to you by means of a durable medium. Where the amount cannot be ascertained, the method of calculating the amount will be clearly disclosed prior to providing the service. The Bank shall, in so far as practicable, notify you of any proposed changes in commissions and other fees in a timely manner.

23.4 You also agree to pay the Bank, on demand, and in addition to its commissions and/or fees, any duty, VAT or other tax whatsoever arising in respect of any of the Services provided. If known to the Bank, you will be informed and given prior notice of the imposition of, or variation in, any duty, VAT or other tax arising in respect of any of the Services.

24 Data Protection and Confidentiality

24.1 The financial planning interview/process requires the client to disclose personal data to the Bank. The Bank will treat such personal data with utmost confidentiality as an integral part of the banker / customer relationship.

24.2 For more information about how the Bank processes (including the disclosing) the personal information which you provide us with, kindly refer to the APS Bank p.l.c.

Data Privacy Policy, which is available online on the Bank's website on the following link <https://www.apsbank.com.mt/en/gdpr>.

25 Amendment and Termination

- 25.1 The Bank may amend any provision of this Agreement. Any changes which are deemed to be favourable to you, will be notified to you as soon as reasonably practicable following the change. If a proposed material change is not favourable to you, the Bank will notify you of such change 30 days in advance of such change coming into effect.
- 25.2 The Agreement is indefinite and may be terminated at any time by either party upon giving written notice to the other party not less than one month prior to the date on which such termination shall have effect.
- 25.3 However, the Bank shall have the right at all times to immediately terminate this Agreement by providing notice, if, in its opinion, it is required to do so in virtue of any provision of applicable law or if it deems that it cannot continue to provide the services without harm to itself, you or other clients.
- 25.4 Termination of this Agreement shall not imply the discharge by either party of the other from any obligations arising prior to termination, including your obligation to pay and/or reimburse the Bank for any consideration which may have become due to the Bank and/or any disbursements which may have been incurred by the Bank on your behalf at any time prior to termination.
- 25.5 The termination of the Agreement shall be without prejudice to any other rights or remedies the Bank may be entitled to hereunder or at law and shall not affect the coming into or the continuance in force of any provision of the Agreement which is expressly or by implication to come into effect or to continue in effect after such termination.

26 Governing law and jurisdiction

- 26.1 The Agreement shall be governed by and construed in accordance with Maltese law and the parties hereto agree to submit to the non-exclusive jurisdiction of the Maltese courts.