

## TERMS & CONDITIONS

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### 1. Introduction

**1.1** These terms and conditions (the “Terms” or the “Agreement”) together with your completed and signed application form (the “Opening of Account Form”) duly accepted by us govern the legal relationship between you (hereinafter, the “Applicant”, the “Investor” or the “Client”) and us, MPM Capital Investments Limited (hereinafter, “MPM”), a limited liability company registered in Malta with company registration number C 46783, and having its registered office at 76, Valley Road, Birkirkara (Tel: +356 21493 250 ) in respect of the services MPM provides.

**1.2** MPM holds a category 2 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 MPM is bound by the Act, any regulations under the Act and the terms of its Investment Services Licence. MPM 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 MPM are only entitled to compensation if the Investors satisfy the terms of the Investor Compensation Scheme Regulations.

**1.3** At all times MPM 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 MPM 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 MPM is licensed to provide may be obtained at any time from MPM.

**1.4** We may refuse to act on any instruction if we reasonably:

- a. believe it might cause us to break a law, regulation, code or other duty which applies to us;
- b. believe you may be unable to promptly settle any relevant transaction or if any set dealing limit would be exceeded;
- c. believe it was not given by you or on your behalf;
- d. consider it insufficiently clear; or
- e. believe that carrying out the instruction may damage our reputation. We will take reasonable steps to notify you in these circumstances.

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

**1.6** In the case of existing Clients who have already completed and signed an application form duly accepted by MPM 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 MPM written notice of termination within 30 days of receipt of such Terms. MPM reserves

the right, at its sole and absolute discretion, to request existing Clients to fill in a new Opening of Account Form.

**1.7** The Agreement comes into effect for the selected service when our compliance department has reviewed your fully completed and signed Opening of Account Form.

## **2. Purpose of these Terms**

**2.1** These Terms cover dealing as agent, arranging deals, nominee services, investment advice, reception and transmission of orders, (as defined in the Investment Services Act, Chapter 370 of the Laws of Malta) (hereinafter the “Services”, each a “Service”) offered by MPM. These Terms contain important information regarding the way in which we will provide our services to you and your legal position. Our legal relationship with you is also governed by the Opening of Account Form and our Commission Schedule which together with these Terms set out the basis on which MPM provides its services (subject to any amendment, variation or termination in accordance with clause 38 below).

**2.2** You 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 you do not understand you should discuss this with us at once and seek clarification.

## **3. Representations and warranties**

**3.1** The client warrants and undertakes:

- a.** that 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.** that you have full power and authority to enter into and perform the Agreement and the transactions it contemplates; and
- c.** that 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
- d.** that any information which you have provided to us for the purpose of establishing the arrangements contemplated by the Agreement is complete and correct in all material respects; and
- e.** that you will notify us promptly if there is any material change to any information referred to in Paragraph 3.1 (b) and to provide any further information we reasonably request in order to enable us to perform the Agreement or comply with any applicable law or regulation. Failure to do so may adversely affect the quality of the service we are able to provide.
- f.** except to the extent it results from our negligence, wilful default or fraud, you will indemnify us and keep us harmless against any Losses (including reasonable legal costs or other reasonable costs in connection with investigating and defending any claim or liability) resulting from your failure to comply with the Agreement or arising in connection with any action properly taken by us under the Agreement.

g. that 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;

**3.2** You further represent and warrant to us that you are the beneficial owner (or if you are a trustee, the legal owner) of any “Instrument” (as defined in the Investment Services Act Cap. 370, Laws of Malta) and cash subject to this agreement and will indemnify us against all claims or demands made by any person in relation thereto. You further agree to ratify and be bound by all transactions undertaken by us on your behalf in accordance with these Terms.

**3.3** You agree with us that whenever you instruct us to buy, sell or hold investments:

- a. you have not granted and will not grant without our prior written agreement a charge, hypothec, pledge or create any security interest whatsoever over them;
- b. no-one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
- c. you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are held by us.

**3.4** By agreeing to these Terms you are authorising us to deduct or withhold any sum, which, in our view, we are required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.

#### **4. Overseas Residents**

**4.1** Our services may not be available in countries where the use thereof is prohibited by local law. If in doubt you should contact your legal adviser. We will not be responsible for the use of our services by persons in countries where the use of such services is prohibited.

**4.2** You hereby agree to indemnify us in respect of any action, claim or proceeding brought against us as a result of you using any of our services that are prohibited by local law in your country of residence. You will remain liable for any costs we incur in this regard.

#### **5. Applicable Regulations**

**5.1** The provision of our service to you is subject to all applicable laws, regulations, bye— laws, guidelines, exchange requirements, customs, usages and other provisions or market practices (the “Rules”) to which we are subject. If any conflict arises between these Terms and the mandatory provisions of any applicable Rules, the latter shall prevail. We are not required to do anything or refrain from doing anything which would in our opinion infringe any applicable Rules and may do whatever we consider 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** MPM shall provide such Service or Services which the Investor has requested 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 MPM 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 MPM to the Investor subject to the Rules.

**6.3** MPM declares that it has in place adequate arrangements for handling and accounting for the Investor's monies and that such monies will at all times be separated from the MPM's monies. MPM shall upon receipt promptly place any client monies with any institution referred to in the MFSA's Investment Services Rules for Investment Service Providers.

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

**6.5** MPM and the Investor mutually acknowledge that this agreement does not constitute a loan for use or consumption and the Investor'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 II), MPM classifies its clients as 'Retail Clients', 'Professional Clients' or Eligible Counterparts'.

**7.2** We shall treat you as a 'Retail Client' that is a Client who is not a "Professional Client". Retail Clients benefit from a higher degree of protection than Professional Clients (as defined under MFSA's Investment Services Rules for Investment Service Providers). However, you can always ask us in writing to be treated as a Professional Client. Any such request shall be accepted by us only if we are satisfied that you have the necessary expertise, experience and knowledge, in the light of the nature of the transactions or service envisaged, to be capable of making your own investment decisions and of understanding the risks involved and that you meet MFSA's criteria for Professional Clients.

**7.3** As a Retail Client you are required to provide full details of your financial circumstances to enable us to provide the service you need and to enable us to recommend the services and products that are suitable for you. This includes specifying your "Service Category", "Investment Objective" and "Risk Profile" in the Opening of Account Form. We may from time to time make additional enquiries about your financial circumstances, investment objectives and risk profile in order for us to be able to assess whether the Investment Service or product envisaged is appropriate for you, that it meets your investment objectives, that you are able financially to bear any related investment risk and that you have the necessary experience and knowledge in order to understand the risks involved in the transaction. MPM 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.

**7.4** Holders of an investment services license, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorized or regulated under EU Law or the national law of an EU Member State, undertakings which are exempt from the requirements of the Markets in Financial Instruments Directive in terms of Article 2(1)(K) and (I) of Directive 2004/39/EC, 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, MPM 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 19 (“Client Reporting”) and Clause 21 (“Best Execution Requirements”) shall not apply to transactions entered into between MPM and Eligible Counterparties.

**7.5** 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 II. National governments and their corresponding offices including public bodies that deal with public debt, central banks and supranational organisations 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, MPM 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 MPM and Eligible Counterparties.

## **8. Your Investment Circumstances**

**8.1** We are entitled to rely upon any information provided by you. If you provide us with inaccurate information, or if you fail to notify us of any changes to information previously supplied by you, this may adversely affect the quality of the services that we can provide. In these circumstances, we will not be liable for any loss (including loss of profit) that you incur as a result of our acting or advising you based on incomplete or inaccurate information. It is your responsibility to update us with any change to your investment objectives, risk profile, investment restrictions and other relevant information previously notified to us but no such change will be effective until acknowledged and accepted by us. Please note that any changes to your investment objectives, risk profile, investment restrictions and other relevant information previously notified to us may result in us proposing or effecting significant changes to your investments and/or the way in which your 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. You are required to indicate your service category on the Investment Account Form or in such other manner acceptable to us. Any such request shall be accepted by us if you satisfy the relevant regulatory requirements under the Rules.

**9.2** By signing the Opening of Account Form you are requesting us to open an account based on the selections you have made therein.

**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.

**9.4** In the Opening of Account Form you will be required to indicate your:

- a. Service Category;
- b. Investment Objective; and
- c. Risk Profile.

## **10 Investment Process**

**10.1** Our Investment Advisors will give advice which is suitable for your requirements. Our services are personal to each client. To provide this personal service your Investment Advisor will maintain a degree of autonomy in advising, subject always to the monitoring and supervision carried out as part of our investment process. We may recommend and offer guidance in relation to particular investments or make available research and information for our Investment Advisors. Each Investment Advisor may, however, choose not to follow these recommendations. They may rely on their own research and recommend alternative investments on the basis of that research. As a result, it is likely that the performance of one client's account will differ from that of a client with a similar investment objective and risk profile but who has a different Investment Advisor.

### **10.2 Advisory Managed Service**

**10.2.1** 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. We will be responsible for advising you on the composition of your account on a continuing basis, having regard to your investment objectives, risk profile, investment restrictions and other relevant information as notified to us. We will make recommendations to you when appropriate, but we will only act on your Instructions (except in certain restricted circumstances outlined in this Agreement). By selecting this service category, you agree that we only execute transactions upon your instructions. You are acting upon your own initiative.

### **10.3 Advisory Dealing Service**

**10.3.1** This service category is designed for clients who prefer to make their own investment decisions and do not require on-going advice regarding the structure or composition of their account. We will be responsible for advising you, upon request, as to the merits of any particular investment or transaction having regard to your investment objectives, risk profile, investment restrictions and other relevant information as notified to us 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 you may have. We do not hereby accept responsibility on a continuing basis or at all for advising on the composition of your account. You accept and agree that any advice given will be on an ad hoc basis and ancillary to our dealing service. We shall only advise you in relation to particular investments as isolated opportunities and shall not have regard to or be responsible for advising you in relation to the mix or strategy or otherwise in relation to your account. Any purchases or sales will only be made on your Instructions. By selecting this service category you agree to these terms. Unless otherwise agreed in writing by MPM any advisory service we provide shall fall under this category.

### **10.4 Execution Only Service**

**10.4.1** This service category is designed for clients who prefer to make their own investment decisions with no advice from us. In case of services relating 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 For Investment Service Providers) we will not advise you about the merits of a particular Investment or transaction and we will not be required to ensure that the transaction or investment is suitable for you. Similarly, we do not accept responsibility for suitability if we agree to provide nominee services for you. By selecting this service category, you agree to these terms.

## **10.5 Dealing on a different basis to your Service Category**

**10.5.1** MPM shall execute any specific instruction from yourself. If you are not an Execution Only Client and you instruct us to carry out an Execution Only transaction (that is a transaction on which we have not provided advice) we will not advise you about the merits of the transaction at the time of execution or on an ongoing basis. We will not be required to ensure that the transaction is suitable or appropriate for you. We will notify you at the time of accepting your instruction that the transaction will be carried out on an execution only basis and we will send you a "Contract Note" confirming this.

**10.5.2** If you do not accept our specific advice not to proceed with an intended transaction and insist upon dealing, we will treat your instruction as having been given on an 'insistent client' basis. We will not be liable for its inclusion in your account. We will inform you of this at that time and record the basis of the order in our files and on your Contract Note.

**10.5.3** In relation to a particular instrument or period of time, you may instruct us to classify you under a different Service Category. In such circumstances, we will only classify you 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 your relevant Service Category, unless we are instructed by you in writing that the Service Category under which we are to classify you on an on—going basis has changed and such instruction is accepted by us.

## **11. Your investment objective and Risk Profile**

**11.1** Our services allow you to notify us of a change to the risk you are prepared to accept and when we confirm the change with you, we will also discuss with you any changes that might be necessary to bring your account in line with your new requirements.

**11.2** You should be aware that by selecting one of the following risk profiles you will have agreed to accept that level of risk for your account. If we effect transactions on your behalf we are entitled to deal on this basis unless and until such time as you have notified us to the contrary in writing and this has been accepted by us.

### **a. Conservative (20%)**

The low risk profile seeks to protect capital. However, being defensive in nature it may limit any real increases in capital value. This category will incorporate investments in fixed interest securities (Sovereign and Investment Grade Corporate). These sorts of investments are the least volatile investments in the markets. No leverage or margins are attached to these instruments.



**b. Moderate (50%)**

This risk profile may incorporate direct equity investments in large or medium sized companies, and Collective Investment Schemes. The account may contain a proportion in smaller companies or less liquid investment, lower grade bonds and exposure to High Yield/Emerging market bonds. These sorts of investments are more volatile compared to investment grade bonds. No leverage or margins are attached to these instruments.

**c. Aggressive (70%)**

Selecting this profile would allow for a high proportion of less well-established companies or less liquid investments with a high risk/high return strategy and allows for venture finance equities, early stage recovery and de-stressed situations and complex instruments. These instruments have a very high volatility rate thus trading may not necessary occur on the day of the instructions. No leverage or margins are attached to these instruments.

**12. Aggregation of Orders**

**12.1** MPM may on occasion combine (“aggregate”) a transaction for you with its own orders and orders of other clients. MPM may carry out your order or a transaction for its own account in aggregation with another client order if MPM 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 your disadvantage. When we aggregate a client order, we will promptly allocate the order and we will not give an unfair preference to MPM or to any of those for whom we have dealt.

**12.2** In undertaking any transaction on behalf of clients, MPM 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** MPM reserves the right to refuse to deal in any particular security whether listed or unlisted in Malta or on any overseas market.

**13. Risk**

**13.1** Past performance is not necessarily a guide to future performance. Our services relate to investments whose price depends on fluctuations in the financial markets outside our control. Investments and the income from them may go down and you may get back less than the amount you invested.

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

**14. Investment Restrictions**

**14.1** You should be aware that it may not be possible to comply with your investment restriction where we recommend a collective investment scheme, because we may not always know the exact underlying holdings of the scheme or these may have changed. If we become aware that any proposed transaction



may materially breach your restrictions, we will endeavour to inform you that this may be the case before proceeding with the transaction.

## **15. Settlement**

**15.1** The day that we enter 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.

**15.2** You are responsible for paying for each transaction we execute for you, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant market requires. Except as agreed with us, you must pay for any investments we purchase for you on or before the settlement time. All payments for assets purchased or otherwise, must be made in immediately available funds to the account we designate. Your payment must be made without set-off, counterclaim or deduction. If you fail to deliver investments or meet your obligations, you will reimburse us for all resulting Losses we incur. By accepting these Terms, you hereby authorize us as your agent to appropriate and sell securities which have been delivered by the market in settlement of a purchase transaction but for which you have not paid. Money and other securities that may be held by MPM on any account in your name or where you are named as one of the holders of a joint account may be applied towards meeting any of your obligations irrespective of any other instructions we may receive. This is without prejudice to your obligation to pay us all sums (including any fees, charges and ancillary expenses) which are due and owing from you 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 your responsibility.

**15.3** You agree that any stocks, shares, bonds, units in collective investment schemes or other securities which you may hereafter have in the Company's possession will be pledged by a first ranking pledge to the Company by way of security for the fulfilment of all your obligations under this agreement. Should you decide to pledge with other third party any stocks, shares, bonds, units in collective investment schemes or other securities which you may hereafter have in the Company's possession, you are responsible to inform such third parties on the ranking of pledge which should always rank below the first ranking pledge in favour of the Company. The Company shall neither be responsible nor liable should you fail to do so. Any damages that may result from this failure should be borne and paid by you. In case you would like to opt out of this clause, you should notify the Company in writing by not later than the opening of account date. The Company reserves the right to accept or reject such request. The pledge confers upon the company the right to obtain payment out of the securities subject to this pledge, with privilege over other creditors as provided by law as well as the right of retention over the said securities which entitles the company to retain the benefits of this pledge until such time as the full amount of the debt shall have been paid.

This agreement supersedes all future negotiations, commitments, undertakings and writings pertaining to the subject matter of this Pledge and constitutes the entire understanding between you and the Company. This pledge is an important legal document which may seriously affect your financial position. The Company strongly recommends that you seek the advice of your legal advisor before signing this agreement and that you sign it if you fully understood its legal consequences.

## **16. Benchmarking**

**16.1** 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 your account will be based on the investments which make up the indices of the benchmark or will necessarily follow their asset allocation or performance.

## **17. Conflicts of Interest**

**17.1** The Services provided by MPM to the Client are not to be deemed exclusive and MPM shall be free to render services to other clients and to retain any benefit or profit received thereby. MPM has established a Conflicts Policy which illustrates our approach to handling conflicts which we may have when acting for our clients. We deal with conflicts on a case by case basis but the policy sets the general framework within which we usually operate and discloses the types of conflicts we face. A summary of our Conflicts Policy may be obtained from our offices or by visiting our website [www.mpmci.net](http://www.mpmci.net).

## **18. Account Administration**

### **18.1 Base Currency of the Investment Account**

**18.1.1** All investments, including redemption capital and interest will be retained in the original base currency where possible, subject to the Rules, unless MPM receives specific instructions to convert/pay in another currency. In particular circumstances where MPM cannot hold the proceeds/interest in a specified currency, MPM will either request alternative instructions from the Investor or will convert to a currency, which in MPM's opinion is appropriate. Were MPM receives instructions to convert any interest/capital from one currency into another, MPM 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 Investor.

**18.1.2** In relation to foreign currency denominated investments, 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.

### **18.2 Joint Accounts**

**18.2.1** For all joint accounts we will send Contract Notes, notices and communications only to the address of the first named account holder, who will be treated by us as authorized to receive them on behalf of all account holders.

**18.2.2** We require all account holders to sign an Open of Account Form and MPM will receive instructions only from the holders of the Investment Account authorised as signatories on the Opening of Account Form. Any amendments to these instructions shall be in writing and shall only be effective once such amendments or instructions are accepted by us. Unless otherwise indicated on the Opening of Account Form instructions which we receive from a holder of a Joint Account will be accepted by us on the understanding that the person giving the Instruction is acting on behalf of all the holders of the Joint Account. We reserve the right, although we are under no obligation, to request authority in writing

from all account holders in respect of any instructions passed to us including any amendments or any new account application. By signing an Open of Account Form in respect of a Joint Account, you agree that we 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 us to any one of the Joint Account Holders shall be treated as notice to all holders of the Joint Account.

**18.2.3** MPM will only accept telephonic instructions from an authorised Joint Account holder where such authority is not required to be exercised jointly with any other holder. Whilst MPM accepts facsimile instructions from signatories, MPM will not accept email instructions, unless confirmed telephonically by MPM. Under no circumstance, will MPM be held responsible for any unclear or ambiguous instructions and MPM may at its discretion decline to act upon any instructions if in any case or classes of cases it considers it inappropriate to do so.

**18.2.4** You are advised to consider your legal and tax position (including the laws affecting succession) before setting up a joint account with us.

**18.2.5** If you have an account with us 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 you are bound by and liable for both your own actions and omissions and the actions and omissions of all the other account holders and we may at our discretion pursue any one or any number or all of the joint account holders for any debts or other liabilities.

**18.2.6** As the holder of a joint account you authorise us to appropriate money and to appropriate and sell securities that may be held by MPM on any account where you are named as one of the holders of a joint account for the purposes of being applied in accordance with the provisions of clause 15.2 above to meet the obligations of any of the other joint account holders.

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

**18.3.1** For trusts, companies, or other associations of persons whether corporate or unincorporated we will accept instructions from and give notices and other communications to your nominated contact person but we will generally need the Opening of Account Form to be signed by a minimum of two persons. Instructions from the nominated contact person will bind all account holders.

**18.3.2** It is vital that you keep us informed about who has been appointed to deliver instructions to us. Where appropriate we will require the full authorized signatory lists and minutes of meetings, power of attorney or the trust or variation deed appointing the nominated person. You can also ask us to change the nominated contact person by writing to us with details of the changes you require.

**18.4** Accounts opened for Minors

**18.4.1** 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 authorities and/or consent, including those of any Court, in relation to particular transactions, may be requested. The minor's parents/guardian will have 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 being

18 years of age (or having been emancipated), the minor (now the adult) will have the exclusive right to manage his/her assets and the parents/guardian's authority over the account will cease to apply.

#### **18.5 Third Party Authority and Power of Attorney**

**18.5.1** You may ask us 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 we agree to accept third party instructions, we will need to perform anti—money laundering verification checks on such third parties before accepting instructions from them.

**18.5.2** We may accept any instruction where we reasonably believe the instruction has been given by a third party with your authority. However, for your protection, we reserve the right to request a written signature on paper from you for any instruction.

**18.5.3** You may also provide details of any existing power of attorney on the Opening of Account Form. We will require a certified copy of the power of attorney before we can act upon it.

#### **18.6 Interest on Client's Monies**

**18.6.1** Interest shall not be payable by MPM on any cash held for the account of the Investor until redemption or disposal, unless agreed otherwise in writing by MPM. In the event that interest is agreed to be payable by us, such interest shall be credited to the Investor by MPM in accordance with the Investor's instructions or otherwise in such manner as may be notified by MPM to the Investor from time to time.

#### **18.7 Interest Payable by you**

**18.7.1** If you default in paying any amount when it is due, interest will be payable by you on the overdue amount at the maximum rate allowed by law, such interest to accrue daily until we receive full payment.

#### **18.8 Standing Orders**

**18.8.1** Regular payment instructions, once accepted by us, are at all times subject to the availability of cleared funds. If there are insufficient funds available, we may make no payment or part payment.

#### **18.9 Overpayment**

**18.9.1** If you pay us more than is required for settlement, we shall promptly following receipt of cleared funds repay the difference to you or hold it for you. Conversely, if we pay you more than the amount due for immediate settlement you agree to repay promptly any amount due to us.

#### **18.10 Small Payments**

**18.10.1** We reserve the right not to issue cheques or to transfer any sum less than Euro €20. Sums less than this amount will remain credited to your account with us until the balance reaches the said amount. You can then request the balance to be paid to you.

**18.11** Change of name, address, power of representation, tax status

**18.11.1** 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 power of representation (in particular a power of attorney or third-party mandate) and tax status be immediately notified in writing to us. MPM will not be bound by any such change before it has accepted such notification.

**18.12** Delivery of Account Holder Documentation

**18.12.1** The Investor shall provide MPM with copies of all documents relevant to the establishment of the Investment Account. The Investor further agrees to promptly deliver true and complete copies of all amendments or supplements to such documents. MPM will be indemnified and held harmless by the Investor against any and all losses, costs, claims and liabilities that it may suffer or incur arising out of any failure by the Investor to provide it with the documents required.

**18.13** Clarity of instructions

**18.13.1** 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 MPM be held responsible for any unclear or ambiguous instructions and MPM may at its discretion decline to process instructions if they are not properly given and shall not be liable for any consequences of such events. The Investor shall also be liable for costs if duplicate instructions are delivered to MPM such as requesting the same transaction from different advisors or delivering repeated orders by different mediums.

**18.14** Documents

**18.14.1** In the event that the Investor requests MPM 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 Investor to call upon MPM from time to time to obtain such correspondence or other documentation in person. In such case, MPM shall only be required to communicate with an Investor upon the specific instructions of such an Investor. MPM will not be bound by any such instructions before it has accepted same in writing.

**18.15** Death of the Account Holder

**18.15.1** 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 MPM 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, Laws of Malta). MPM 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 MPM may deem prudent or advisable, in its absolute discretion. The estate of any deceased joint account holder shall continue to be liable to MPM jointly and severally for any indebtedness or other liabilities in connection with the joint Investment Account.

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

#### **18.16** Acceptance of Instructions

**18.16.1** MPM can receive instructions by signed documents, telephone, fax, email and at meetings. Unless MPM receives in writing, upon the Opening of Account Form stage, instructions given at meetings are permissible. MPM reserves the right to accept or refuse such instructions.

**18.16.2** In the event of Joint Accounts, instructions received at meetings by one party are considered as joint instructions, unless otherwise stated in written instructions by the client upon the opening of account form stage.

### **19. Client Reporting**

#### **19.1** Valuations

**19.1.1** We send periodic statements to Clients on a yearly basis or on a more frequent basis if so requested and agreed by MPM. Clients can also request a valuation to be sent to them. A charge may be due for this service. Where we agree to provide a valuation, you agree that this does not constitute portfolio management and does not impose upon us the obligation to review the account on an ongoing basis.

#### **19.2** Contract Notes

**19.2.1** MPM 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 MPM 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. In case of orders relating to collective investment schemes which are executed periodically, such information may be provided by or on behalf of MPM every six (6) months.

**19.2.2** 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 two business 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 MPM upon request.

#### **19.3** General

**19.3.1** MPM shall inform retail clients having an uncovered open position in a contingent liability transaction of any losses exceeding any predetermined threshold agreed between MPM 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.

**19.3.2** MPM shall send to clients for whom it holds financial instruments or moneys a periodic statement of those Instruments or money held by it on an annual basis unless such statement is contained in any of the other periodic statements referred to above.

**19.3.3** If you do not receive any Contract Note or periodic statement which has fallen due you must inform MPM without delay.

**19.3.4** You should verify all valuations, periodic and other statements and any other documents you receive, which will, in absence of manifest error, be conclusive and deemed acknowledged by you as correct, unless we receive written notice from you to the contrary within two business days of delivery to you or unless we notify you of an error.

**19.3.5** MPM shall provide any information it is bound to provide to you pursuant to these Terms or the Rules in printed version.

## **20. Nominee Services**

**20.1** In the case of investments held by MPM as nominee on behalf of the Investor, MPM shall be regarded as holding such investments on behalf of the Investor and shall recognize the Investor as the beneficial owner thereof. MPM will not deal with such investments, use as security or in any way make use of such investments, other than as lawfully directed and with the prior written authorisation of the Investor.

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

**20.3** MPM may, at its discretion, at any time, transfer the registered holding of any Instruments held by MPM as nominee, in favour of the Investor and the Investor agrees not to raise any claim for breach of confidentiality where such transfer of registered holding entails the disclosure of the Investor's beneficial ownership.

**20.4** MPM does not offer custody services. Thus, all instruments and clients' money are held by third parties with whom MPM has an agreement and long-standing relationships. MPM may not be held responsible for any acts or omissions of these third parties, including insolvency problems.

## **21. Best Execution Requirements**

**21.1** MPM shall take reasonable steps to obtain, when executing orders on behalf of clients, the best possible result for its Retail and Professional clients. Nevertheless, MPM shall execute any specific instruction received by you in accordance with your specific instruction. We have in place a Best Execution Policy, which describes the factors we will take into account in the way in which we will deal with your order when arranging or executing transactions or taking decisions to trade on your behalf.



This policy also identifies the entities with which the orders are placed or to which we transmit orders for the execution for each class of instrument. Our 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 your orders may be executed outside a regulated market or multilateral trading facility. A summary of our Best Execution Policy may be obtained from our offices or by visiting our website [www.mpmci.net](http://www.mpmci.net).

## **22. Execution Venues**

### **22.1 Locally Listed Financial Instruments**

#### Malta Stock Exchange

- a.** Equities
- b.** Corporate Bonds
- c.** Government Stocks
- d.** Treasury Bills
- e.** Scheme Fund Manager
- f.** Collective Investment Schemes

### **22.2 Foreign Listed Financial Instruments**

**22.2.1** MPM does not execute Client Orders directly on foreign stock exchanges. Transactions in foreign listed securities are executed by correspondent brokers with whom we have long standing relationships. The above Execution Venues are provided for indicative purposes only. We reserve the right to use other Execution Venues, where it is considered appropriate, in accordance with our Best Execution Policy. We may add or remove any Execution Venue. MPM will regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those Execution Venues that will enable us, on a consistent basis, to obtain the best possible result when executing Orders. Clients are advised that they will not be notified separately of any changes to the Execution Venues. Therefore, it is important that Clients ask their Investment Advisor from time to time for the Execution Venues.

### **22.3 Choosing an Execution Venue**

In order to choose an Execution Venue for a Client Order, MPM shall use the following methodology:

- a. MPM will not act as an Execution Venue itself;
- b. When placing Client Orders, MPM is required to choose an Execution Venue that we consider the most appropriate. In doing so, we must assess the Execution Venues available to identify those that will enable it, on a consistent basis, to obtain the best possible result for executing Client Orders;
- c. When placing a sale Order for Financial Instruments traded on Foreign Stock Exchanges, MPM is required to use, as Execution Venue, the services of the correspondent broker holding custody of that Financial Instrument;
- d. MPM will not structure or charge its commission in such a way as to discriminate unfairly between Execution Venues.

### **22.4 Execution Methodology**

MPM will execute a Client Order by one of the following methods or combination of methods:

**1. On Exchange**

Directly with a Regulated Market or Multilateral Trading Facility or, where MPM does not have a direct market access to the relevant Regulated Market or Multilateral Trading Facility, with a correspondent broker with whom MPM has entered into an agreement for the execution of Client Orders.

**2. Outside of a Regulated Market or Multilateral Trading Facility (“Off Exchange”)**

Trading a Client Order directly with a Systematic Internaliser or Market—Maker with whom MPM has established trading arrangements, or by placing Client Orders with a correspondent broker with whom FS has an agreement for handling Client Orders. MPM will obtain the Client’s prior express consent before proceeding to execute such Client Order’s outside a Regulated Market or Multilateral Trading Facility.

**23 Complaints**

**23.1** 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 MPM within 3 days after settlement date, who will explore the matter and revert to the Client in a timely manner.

**23.2** If the Client has raised a question or a complaint with us without receiving a satisfactory answer in a timely manner, the Client is to file a written complaint addressed to The Compliance Officer, MPM Capital Investments Limited, 76, Valley Road B’Kara.

**23.3** If the Client’s complaint is not ultimately handled to the Client’s satisfaction after being dealt with in accordance with MPM’s internal complaint handling procedures, the Client may subsequently refer the complaint to the Office of the Arbiter for Financial Services. Further details may be found at: <http://financialarbiter.org.mt>

**24. Research**

**24.1** Any investment research or other information recommending or suggesting an investment strategy, whether explicitly or implicitly and provided by us is believed to be reliable and accurate but cannot be guaranteed 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 loss or damages arising from the use of our research. MPM, 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, we 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 our research.

**25. Indemnity**

**25.1** The Investor shall indemnify and hold MPM harmless for all actions, costs or demands arising in connection with the provision of the Services other than those arising from the fraud, wilful default or negligence of MPM. MPM shall not be held responsible for deposits received in its bank accounts from you which are intended to be transmitted to third parties.

**25.2** You agree that if we have to bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result, directly or indirectly, of:

- a. acting on your instructions;
- b. taking any action or refraining to take any action as required or permitted under these Terms;
- c. signing documents on your behalf;
- d. anyone else claiming to be entitled to investments which form part of your account(s), including, without limitation, any such party who claims to have had any interest in investments bequeathed to him; and/or
- e. as a consequence of any breach by you of these Terms
- f. then you will be responsible for paying to us their full amount (this is known as “indemnifying” us). These costs and expenses include but are not limited to commissions, transfer and registration fees and taxes attributable to you.

**25.3** All transactions are entered into entirely at your risk. All investments sold or transferred to us must be free from any pledge, hypothec, charge or other encumbrance.

## **26. Our Liability**

**26.1** MPM shall not be liable for any errors of fact or judgement, any exercise of discretion or any action lawfully taken (or omitted to be taken) under these Terms except through the MPM’s negligence, fraud, wilful default or the breach of any applicable law. Nor shall MPM be responsible for any loss of opportunity whereby the value of any Instrument might have increased or for any decline in the value of your investment account unless such decline or loss is the direct result of MPM’s negligence, fraud or wilful default to comply with your instructions properly given and accepted by us or the breach of any applicable law.

**26.2** MPM shall not be liable for any loss incurred by you with respect to any transaction in relation to any Instrument, any delays in the receipt or processing of your instructions or if we cannot perform any of our obligations by reason of any cause beyond our 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 rulings, 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 MPM) except through MPM’s negligence, fraud, wilful default or the breach of any applicable law.

## **27. Online Access to your account and risks of using our website**

**27.1** Where we provide you with access to any of our online services, you agree to keep your username and password details secure to prevent any unauthorized use of them.

**27.2** You must contact us immediately if you suspect that your username or password details have been disclosed to, or obtained by, a third party and that the security of those details may be in jeopardy.

**27.3** We will not be liable under any circumstances for any direct, indirect, or consequential loss, or damages which result or may result from your use of our website (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 our server or the internet, or any other event beyond our reasonable control) or your 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 website or the internet.

## **28. Phone, E-mail and Fax Instructions**

**28.1** If you wish to communicate with us by phone, email or fax then you should indicate this by providing your phone, fax or e-mail address in the Investment Account Form or by writing to us to confirm that you wish to communicate with us in this way. Where you have provided a fax number or e-mail address then we may send notices and other communications to you via that medium instead of sending you a notice by post.

**28.2** We have no liability to you for any direct, indirect or consequential loss or damages, arising from breach of confidentiality or otherwise if any other person sees any communication sent to your email address or fax number.

**28.3** We will act upon instructions given by phone, fax or email if it reasonably appears to us that the communication was sent by you. In the event that the communication was not sent by you, we shall not accept liability for any loss you incur. We shall not be liable for any loss you incur if either you or we do not receive a phone, email or fax which is sent to the last email address or, telephone or fax number notified to the other party or if an e-mail or fax or phone, which is so addressed is received or seen by any third parties.

## **29. Notices**

**29.1** We will correspond with you at the address last notified by you to us.

**29.2** All correspondence and notices sent by us shall be deemed to be received by you three working days after posting unless sent by registered mail.

**29.3** Unless you advise us otherwise in writing we shall be entitled to communicate with you in English and all documents, information or notes sent by us to yourself may be in English.

## **30. Fees, charges and expenses**

**30.1** In addition to the fees and charges set out in our Commission Schedule the Investor may also be charged with ancillary expenses (e.g. custody costs, settlement and exchange fees, regulatory levies, legal fees, remittance bank charges, delivery and return costs, postage and telephone etc.), which may be disbursed by MPM for the benefit of the Investor.

**30.2** Fees, charges and expenses may, at the option of MPM, be deducted from payments arising from the sale of an investment or from interest/dividend earned from investment. MPM 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 MPM for its Services shall be calculated and paid in accordance with MPM's Commission Schedule, which may be amended from time to time at the sole discretion of MPM. MPM shall give at least one month's notice of any proposed increase in any such compensation. An updated Commission Schedule may be obtained from MPM at any time by the Investor upon request.

**30.3** In addition MPM may receive remuneration from any other person in connection with transactions entered into for and on behalf of the Investor and MPM shall be entitled to retain for its own use and benefit any remuneration so received.

### **31. Tax Advice**

**31.1** We are not tax advisers and will not provide you with any advice on taxation laws and/or your personal tax position. We strongly advise you to understand the tax consequences of entering into any transaction under these Terms and to seek legal or tax advice. We do not accept liability for any adverse tax consequences arising from the use of our Services.

### **32. Record Keeping**

**32.1** We may record telephone conversations and retain any recordings or transcripts thereof and any other written communication we have with you. These may be used by us for the purpose of administering your account, training purposes, to evidence compliance with regulatory requirements, or as evidence in court in the event of a dispute.

### **33. Amendment and termination**

**33.1** MPM may amend any provision of this agreement including our Commission Schedule upon giving the Client at least thirty (30) days prior notice in writing unless a change in the Rules requires us to take immediate action.

**33.2** If we make any change which is material in relation to the existing provisions which govern our relationship, then you may give us notice of termination and if you do so prior to the period in which the variation shall become effective then we shall not make a charge for transferring any investments we hold for you, except any change which reflects any amount we have to pay to a third party.

**33.3** This agreement may be terminated at any time by MPM or the Client with immediate effect upon giving written notice to the other. We will carry out your instructions relating to your investments pursuant to termination of this agreement as soon as is reasonably practicable.

**33.4** The termination of this agreement shall be without prejudice to any other rights or remedies MPM 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.

### **34. Waiver**

**34.1** The waiver by MPM 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 MPM 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.

**34.2** You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to Services provided by us prior to termination. No penalty or other additional

payment will be payable by you or us in respect of the termination. We will return the balance of any monies we hold after settlement of any outstanding transactions, fees, charges and expenses to you.

### **35. Assignment**

**35.1** These Terms are only enforceable by you and us and no other person shall have any rights under these Terms to enforce any provision of these Terms.

**35.2** You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent.

**35.3** We may assign or transfer any of our rights or obligations under these Terms or delegate all or any of our functions under these Terms to a third party. We will give you written notice of any material assignment.

### **36. Prevention of Anti Money Laundering Legislation**

**36.1** We have certain responsibilities under the Prevention of Money Laundering Act (Cap. 373, Laws of Malta) and regulations issued there under, 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 our clients. We also have responsibilities to confirm the identity and permanent address of any third party connected to your Investment Account. You may be asked to provide documents to establish the correctness of the details you provide.

Consistent with MPM's AML Policy, it 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 MPM. 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. MPM may request proof of ownership in this regard.

**36.2** You confirm that any information we may request will be provided promptly and will be accurate. We may restrict payments if they are to be made to third parties or to bank accounts not in your name(s), or held in a jurisdiction outside the EEA.

### **37. Market Abuse**

**37.1** You warrant that you 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 you engage in any prohibited activity under the Prevention of Financial Markets Abuse Act (Cap. 476, Laws of Malta) and regulations issued there under nor will you require or encourage any other person to do so.

### **38. Investor Compensation Scheme**

**38.1** MPM contributes to the Investor Compensation Scheme which is managed and administered by the Compensation Schemes Management Committee set-up under the Investor Compensation Scheme Regulations, 2003.

### **39. Data Protection and Confidentiality**

**39.1** The Investor hereby authorises MPM to use any information and personal data pertaining to the Investor for any purpose related to the provision by MPM of the Services contemplated herein, including, but not limited to, determining the Investor's financial situation, verifying the Investor'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 MPM. The Investor further authorises MPM to communicate such information and personal data with its officers, employees, agents and/or sub-contractors where such communication is necessary for the performance of any of the Services requested by the Investor, or otherwise for identification, administrative, record-keeping, accounting, sales and marketing, credit control, communication, statistical and similar purposes permitted by law.

**39.2** The Investor further authorises MPM 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 Investor also authorises MPM 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 Investor may withdraw this authorisation at no cost by opposing to the sharing of such information by letter in writing to MPM.

**39.4** The investor also authorises MPM to communicate any such information and personal data to any third party whom MPM considers necessary to do so in order to defend itself.

**39.5** The attention of the Investor is drawn to the mandatory provisions of the Data Protection Act, 2001, and any binding requirements thereunder (the "Data Protection Requirements"). MPM declares that it has appropriate technical and organisational measures to protect the Investor'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.

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

**39.7** The Investor agrees that any duty of confidentiality owed by MPM is conditional on the representations and warranties made by the Investor being true and complete in all respects and at all times and on the fulfilment by the Investor of its obligations under this agreement. The Investor further agrees that MPM shall not be bound by any duty of confidentiality where disclosure is necessary, in MPM'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. Invalidity and severability**

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

#### **41. Entire agreement**

**41.1** Save as otherwise expressly provided herein, these Terms constitute the entire agreement between MPM and the Client and MPM 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.

#### **42. Governing Law**

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

#### **43. Interpretation**

**43.1** 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 there under 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.