



MZ INVESTMENTS

Terms of Business

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1. General Information

1.1. These Terms of Business (these “**Terms**”) including all schedules, appendices together with the terms set out in other documents supplied by M.Z. Investment Services Limited (collectively referred to as the “**Agreement**”) govern the legal relationship between you and M.Z. Investment Services Limited (hereafter referred to as “**MZI**”), in respect of the Service/s MZI provides to you. The following words when used in this Agreement, shall have the meaning assigned thereto hereunder:

- i. “**you**” and “**your**” mean any person/s entering the Agreement with MZI and, where applicable, their duly authorised representatives, legal personal representatives and successors; and
- ii. “**we**”, “**us**” and “**our**” means M.Z. Investment Services Limited which provided the Service/s to you.

We are authorised and regulated by the Malta Financial Services Authority (the “**MFSA**”). Our permitted business includes (i) the carrying out of investment services as governed by the Investment Services Act; and (ii) acting as tied insurance intermediaries for MAPFRE MSV Life p.l.c. in terms of the Insurance Distribution Act, and for this purpose, MZI is enrolled in the Tied Insurance Intermediaries List.

1.2. You should read the Terms, and any document referred to herein very carefully. If there is anything that you do not understand you should discuss this matter with your contact within MZI and seek the necessary clarification.

1.3. MZI’s registered office is at 63, MZ House, St. Rita Street Rabat RBT 1523 Malta. MZI may be contacted on telephone number +356 2145 3739 or +356 2145 9058 and email address info@mzinvestments.com. MZI conducts business from its Rabat and Siggiewi offices at 63, MZ House, St Rita Street Rabat Malta RBT 1523 and 2, MZ Investments, Triq Nikola Saura, Siggiewi SGW 2540 respectively.

1.4. In the event of discrepancy between the terms of this Agreement and any other communication, the terms of these Terms will prevail.

1.5. These Terms cover the provision of the following services by MZI:

- Investment Advisory Services;
- Discretionary Portfolio Management Services;
- Reception & Transmission of Orders;
- Execution of Orders;
- Placement of Instruments without a Firm Commitment Basis; and
- Nominee Services.

(each a “**Service**” and collectively referred to as the “**Services**”)

1.6. The Terms contain important information regarding the way in which MZI will provide the Services to you and your legal position.

2. Language

- 2.1 Communication between you and MZI will be made in the English language, unless agreed otherwise by mutual agreement between both parties. You acknowledge that documents and other information received from MZI shall be in the English language.

3. Communication

- 3.1. MZI may communicate with you by electronic mail unless otherwise instructed by you.
- 3.2. Documents sent by electronic mail (whether or not containing confidential information) will not be encrypted unless specifically requested by you in writing. Following such request, we shall agree and implement mutually acceptable encryption standards and protocols.
- 3.3. You may communicate with us by mail, telephone or in person. We may also agree that you can contact us electronically.
- 3.4. When the words “**Electronically**” or “**Electronic**” are used in the Agreement, this means any form of message made by any type of telecommunication, digital or IT device, including the internet and email. There is no guarantee that the Electronic communications will be secure, virus free or successfully delivered. We are not liable to you, and you accept responsibility if, due to circumstances beyond our reasonable control, messages are intercepted, delayed, corrupted, not received or received by someone else. If we think this has happened, we will try to contact you.
- 3.5. Evidence by MZI that a relevant communication was correctly addressed and mailed, or where it was delivered otherwise than by mail, that it was delivered to the correct address, or where it was sent electronically that it was sent to the address which you provided, is considered to be sufficient proof of service or communication.
- 3.6. You shall inform MZI without delay, whenever your contact details change, because MZI will use the most recent contact details on its records whenever it sends correspondence to you. If you do not inform us:
- i. The security of your information could be at risk; and
 - ii. You may not receive communications which could be important, including notices about changes to the Agreement.
- 3.7. MZI reserves the right to monitor or access any or all e-mails sent to it.
- 3.8. It is your responsibility to ensure that your information can be accessed and/or used only by people who have your permission to do so.

4. Representations and Warranties

- 4.1. You represent and warrant to MZI that:
- i. You have obtained all necessary consents and have the authority to enter into the Agreement, and, if you are not an individual, you are properly empowered and have obtained the necessary corporate or other authority pursuant to your constitutional

- and/or organisational documents;
- ii. You are not under any legal disability which prevents you from entering into this Agreement;
 - iii. You are not subject to any law or regulation which prevents you from entering into this Agreement;
 - iv. The information which you have provided or may provide to MZI is complete, accurate, up-to date and is not misleading in any respect. In the event that the information is not complete, accurate and/or is misleading, you agree to indemnify MZI against all actions, costs and demands arising from any information provided by you;
 - v. In the event that any of the information supplied by you ceases to remain complete, up-to date and correct in any respect, you shall provide MZI with such revised and updated information without delay;
 - vi. Unless you inform MZI otherwise in advance, any securities and 'cash' supplied by you for any purpose in connection with this Agreement shall be at all times free from any charge, hypothec, pledge, or any other security interest whatsoever, and shall be beneficially owned by you (or if you are a trustee, you shall be the legal owner thereof) and you will indemnify MZI against all claims or demands made by any person in relation thereto.
 - vii. Insofar as required in terms of applicable law, you have obtained a Legal Entity Identifier ("LEI") and will provide details of the same to MZI in order to permit us to comply with our reporting obligations.
- 4.2. You confirm that whenever you instruct us to buy, sell or hold investments:
- i. You shall not grant, without prior written agreement with MZI, a charge, hypothec, pledge or create any security interest whatsoever over such investments; and
 - ii. You shall not, without prior written agreement with MZI, sell, dispose of, deal with or give anyone else any rights over the investments while they are held by MZI as nominee holder.
- 4.3. By agreement to these Terms you are authorising us to deduct or withhold any sum, which MZI is required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.
- 4.4. You represent and warrant that you comply with and shall comply at all time with any applicable law including Maltese tax law and regulations. You further represent and warrant that any foreign currency which forms the subject of the Agreement is money which has lawfully been invested out of Malta and that any necessary authorisations in this respect have been obtained.

5. Regulation

- 5.1. MZI is regulated by the MFSA. The address of The MFSA is: Malta Financial Services Authority, Triq L-Imdina, Zone 1, Central Business District, CBD 1010, Malta.
- 5.2. MZI is licensed by the MFSA under the Investment Services Act 1994 (Chapter 370, Laws of Malta) and holds a Class 2 Investment Services Licence. MZI provides investment services business in accordance with its licence. The link to the MFSA's financial services register is: <https://www.mfsa.mt/financial-services-register>.

- 5.3. MZI will provide the Service/s in accordance with applicable laws, directives, regulations, implementing measures, bye-laws, licence conditions, guidelines, exchange requirements, customs, usages and other provisions or market practices (the “Rules”) to which MZI may be subject to from time to time.
- 5.4. If any conflict arises between the Terms and the Rules, the latter shall prevail.
- 5.5. MZI may provide other services to its clients which are not regulated, and which do not require a licence by the MFSA.

6. Client Categorisation

- 6.1. In compliance with the Rules, MZI classify clients as:
 - Retail Clients;
 - Professional Clients; or
 - Eligible Counterparties.
- 6.2. The level of protection offered and due to each client depends on the category assigned to each client. Different levels of regulatory protection are afforded to clients within each category. Retail Clients are offered a greater degree of regulatory protection. Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable, and able to assess risk on their own, and are afforded a lower degree of regulatory protection.
- 6.3. For the purpose of the Rules, we shall treat you as a Retail Client unless (a) on the basis of the Rules you are to be treated as an Eligible Counterparty or Professional Client; or (b) you request to be treated as a Professional Client.
- 6.4. Where you request to be treated as a Professional Client (which request must be made in writing to your usual contact person), you need to meet certain criteria. Some Retail Clients elect to be re-categorised as Professional Clients in spite of the lesser degree of protection, because they find it administratively convenient and it can help them access products which require more knowledge and experience. You have the right to request this generally in respect of Investment Services to be provided to you pursuant to this Agreement. MZI reserves the right to accept or refuse any such request for change in classification.
- 6.5. If we notify you that we will treat you as a Professional Client, you may request to be treated as a Retail Client or Eligible Counterparty generally in relation to Investment Services. Such request must be made in writing to your usual contact person.
- 6.6. You agree to advise MZI, in writing, of any material changes in the information provided to MZI which may affect your categorisation or advice given to you in this respect.
- 6.7. MZI may bring about or enter into transactions with Eligible Counterparties in respect of one or more Services without being obliged to comply with obligations under the Rules and, in this respect, these Terms shall apply accordingly.

7. Type of Services

Discretionary Portfolio Management Services

- 7.1 Following the completion of an asset management mandate agreement, you will grant full

discretionary powers to MZI to manage your portfolio of financial instruments on your behalf without the need to seek your prior approval in advance of each transaction. MZI will design and agree an investment strategy that will be consistent, as applicable, with your: (a) investment objectives and risk tolerance; (b) financial situation; (c) knowledge and experience; and (d) sustainability preferences.

Information about the investment objectives, risk tolerance, investment policy, investment limits and restrictions shall be discussed with you separately and will be agreed upon with you prior to the provision of the discretionary portfolio management services. MZI shall undertake a suitability assessment in accordance with the applicable laws and regulations.

The discretionary portfolio management services may be provided as a standalone service or in conjunction with nominee services. Further details regarding the latter scenario is set out under the section “Nominee Services” below.

- 7.2. MZI shall, where applicable, provide discretionary portfolio management services to the client for the investment and reinvestment of Client’s money and instruments as well as on the acquisition and disposal of investment for the purposes of achieving the investment objective. MZI shall manage your assets with a view to achieving your stated investment objective. You shall be informed through a durable medium(s) of the type of instruments that may be purchased and/ or sold on your behalf, the type of transactions that may be undertaken on your behalf and any prohibitions in relation thereto.
- 7.3. You are to provide MZI with information in relation to your investment objectives, financial situation, knowledge and experience in connection with the specific investment services and products.
- 7.4. If MZI determines that, from the information you provided, it does not possess sufficient information to be able to provide you with discretionary portfolio management services, MZI shall refrain from providing you with such service.
- 7.5. Where you have been classified as a Professional Client, MZI is only obliged to ensure that the product or service requested meets your investment objectives and sustainability preferences, and that you are able to financially bear any related investment risks consistent with your investment objectives.
- 7.6. MZI shall maintain full and detailed records of all assets and transactions carried out on your behalf.

Investment Advisory Services

- 7.7. MZI shall, where applicable, provide investment advisory services to its clients suitable to them to achieve their investment objectives. Investment advisory services shall be provided on a non-independent basis and you will be informed separately of the type and nature of any restrictions that may apply, if any, in this respect. Any decision to acquire or dispose of an investment shall be made by yourself.
- 7.8. Investment Advisory Service provided to you on a non-independent restricted basis means that in providing this service, MZI has not assessed a sufficiently broad range of financial instruments to qualify as independent. The advice being offered is restricted to a limited number of financial instruments which means that MZI is only advising on a restricted range

of financial products and is not independent from same. Where MZI provided you with non-independent restricted advice, MZI may also receive inducements permitted by the Conduct of Business Rulebook issued by the MFSA, in which case such inducements will be disclosed to you.

- 7.9. MZI will provide you with a periodic assessment of the suitability of the financial instrument(s) recommended to you at least on an annual basis.
- 7.10. MZI will retain a record of all investment advice given to you.
- 7.11. You agree to provide MZI with information regarding your investment objectives, financial situation, knowledge and experience and sustainability preferences in relation to specific investment services and products. If MZI determines that, from the information you provided, it does not possess sufficient information to be able to provide you with investment advice, MZI shall refrain from providing such service.
- 7.12. Where the client been classified as a Professional Client, MZI is only obliged to ensure that the product or service requested meet the client's investment objectives and sustainability preferences.

Reception and Transmission of Orders/Execution Only Services

- 7.13. Execution-only service is designed for clients who, acting on their own initiative, prefer to make their own investment decisions with no advise from MZI.
- 7.14. MZI shall, where applicable, (i) receive orders from you and transmit the orders to a third party for execution and/or (ii) execute the orders on your behalf. MZI shall not give any investment advice as to the suitability of that investment. This means that:
- i. MZI is not obliged to ensure the transaction is suitable for you;
 - ii. You will not benefit from any protection under the Rules relating to the suitability of the transaction for you;
 - iii. You must ensure that you have obtained appropriate information to enable you to make an independent assessment of each and every transaction;
 - iv. Any such transactions entered into by you are based on your own judgement and not on any representations, trading suggestions, recommendations, research or information you may have received from MZI or any of its representatives; and
 - v. MZI does not hold out any of its employees, agents or officials as having any authority to provide any representations, trading suggestions, recommendations, research or information to you. MZI will not be liable for any losses which you might incur if you rely on such information.
- 7.15. MZI shall be under no duty to monitor, review or advise you on any investment made. MZI shall however keep records of the transactions made and inform you in accordance with the Rules on the transaction executed on your behalf.
- 7.16. When providing Execution-Only Service MZI may be required by regulation to determine whether you have the necessary knowledge and experience to understand the risks involved in relation to the product or investment service offered or demanded by you in order to assess if it is appropriate to you. If you are a Professional Client, MZI shall be entitled to assume that you have the necessary knowledge and experience in order to understand the

risks involved in relation to those particular investment services or transactions, or types of transactions or product, for which you have been classified as a Professional Client. An exemption from the requirement to carry out the appropriateness assessment may apply where the requirements set out in the Rules are met, including amongst other where instrument/s in relation to which the Execution-Only Service is requested are non-complex instrument/s and effected at your own initiative.

- 7.17. In order to be in a position to evaluate whether the product is appropriate, you agree to provide MZI with information regarding your knowledge and experience in relation to specific products or services.

Placement of Instruments with a firm commitment basis

- 7.18. MZI may, occasionally, be engaged to market newly issued securities or securities which are already in issue (but not listed), including equities and/or bonds, to one or more Clients. In accordance with the nature of this type of investment service, MZI will not assume the risk of guaranteeing the sale of the securities by purchasing the said securities from the Client.

Nominee Services

- 7.19. Certain instruments acquired by MZI for and on your behalf may be held in the name of MZI as nominee for and on your behalf. MZI offers this service in order to expedite and facilitate acquisitions and/or subscriptions to instruments. Consequently, you should note that in the event that you opt out of this service in relation to a particular transaction the order might take longer to process. In the event that you opt out of this service you will be responsible for the custody arrangements and MZI will accept no liability for the negligence or other default of such third-party nominee or custodian as applicable.

8. Client Profile Requirements

Appropriateness Assessment

- 8.1. Prior to the undertaking of any Service other than discretionary portfolio management services and investment advisory services, MZI shall, where applicable, conduct an appropriateness test. Based on the information you provided, MZI shall determine whether the product or service you requested is appropriate based on your knowledge and experience. Where the product or service you requested is deemed inappropriate, MZI shall provide you with a warning in writing.
- 8.2. If based on the information you provided, MZI believes that it has insufficient information to assess the appropriateness of the product/service, MZI shall inform you in writing that it is not in a position to assess the appropriateness of the financial product.
- 8.3. If you are categorised as a Professional Client, MZI is entitled to assume that, in relation to the products and services for which you have been so classified, you have the necessary level of experience and knowledge to understand the risks involved in the transaction. Accordingly, an appropriateness test will not be required here.
- 8.4. As regards to the reception and transmission of order and execution of orders by MZI, it is important to note that if you request, at your own initiative, a transaction without investment advice, which transaction is in relation to non-complex instruments, MZI is not

required to assess the appropriateness of the investment service or product you requested.

- 8.5. Where the provision of the reception and transmission of orders or execution of orders by MZI relates to complex instruments or is a transaction in non-complex instruments which was not requested at your own initiative, (“**non-advised execution services**”), MZI is required to assess the appropriateness of the investment service or product requested by you. As a result, when providing non-advised execution services, MZI is required to assess your knowledge and experience in respect of the product or service being requested and to warn you in writing in the event that you do not: (a) possess sufficient knowledge and experience in respect of the product or service being requested or (b) provide MZI sufficient information in respect of your knowledge and experience.

Suitability Assessment

- 8.6. When providing discretionary portfolio management services and investment advisory services, MZI shall conduct a suitability assessment. MZI needs to establish that the product or service requested: (a) meets your investment objectives (including your risk tolerance); (b) is such that you are able to financially bear any related investment risks and losses consistent with your investment objectives; and (c) is such that you have the necessary experience and knowledge to understand the risks involved. MZI shall also determine whether the financial products meets your sustainability preferences.
- 8.7. Where MZI is providing discretionary portfolio management services or investment advisory services to a Professional Client, MZI shall be entitled to assume that the client is (a) able to financially bear any related investment risks and losses and (b) has the necessary experience and knowledge to understand the risks relating to the product/service involved. Accordingly, MZI will only need to establish the product/service meets the client’s financial objectives and sustainability preferences.
- 8.8. In order to be in a position to evaluate such suitability, you agree to provide MZI with information regarding your investment objectives, financial situation, knowledge and experience and sustainability preferences in relation to specific investment services and products, as applicable.
- 8.9. If MZI determines that, the information you provided, is not sufficient to enable MZI provide you with the relevant service, MZI shall refrain from providing such investment advisory and/or discretionary portfolio management services. MZI may nonetheless provide you with non-advised execution services.
- 8.10. In the case of investment advisory services, Retail Clients will be provided with a suitability report specifying how the recommendations meet their circumstances. For discretionary portfolio management services, the suitability report will form part of the periodic reporting to the Retail Client.
- 8.11. Where MZI provides investment advisory services recommending a package of services or products bundled pursuant to the Rules, MZI shall ensure that the overall bundled package is suitable.
- 8.12. Where you are a legal person or other body not necessarily possessing distinct legal personality, you shall identify a representative or attorney thereof. The appointed representative shall provide MZI with a written authorisation from the legal person or other

body and shall possess the power to submit instructions to MZI on behalf of such legal person or other body. In conducting a suitability assessment for a legal person or other body, MZI shall assess the knowledge and experience of the duly authorised representative and the investment objectives, risk tolerance and financial situation of the legal person or other body. MZI is further required to determine the sustainability preferences of the legal person or other body and how the recommended financial products meet such preferences.

9. Transactions and Instructions

- 9.1. Both you and MZI acknowledge that an investment transaction facilitated by MZI is not deemed to be a loan. Your money and your assets have not been given to us on the condition of returning as much of the same kind and quality.
- 9.2. MZI shall exercise due care and diligence in the discharge of its duties and shall carry out its duties in accordance with applicable laws, regulations, bye-laws, licence conditions, guidelines, exchange requirements, customs, usages and other provisions or market practices to which MZI may be subject from time to time.
- 9.3. You may give instructions to undertake transactions either in writing, over the telephone and by e-mail (subject to the completion of MZI E-mail Consent Form). Transactions, orders, or queries undertaken through the telephone and e-mail will be affected in a prompt and timely fashion and to the extent possible, in the order in which they were received.
- 9.4. Telephone orders need to be followed up with written instructions. In giving written instruction, you are authorising MZI to draw up an order confirmation form based on the transaction communicated over the telephone. MZI will not assume liability for any errors if you fail to provide written instructions.
- 9.5. You shall indemnify us against all actions, proceedings or claims which may be incurred or sustained from the execution of the order/s taken over the telephone irrespective of whether you signed or otherwise the official confirmation order relevant to that transaction.
- 9.6. MZI shall provide you with a contract note or confirmation in respect of each trade affected on your behalf. You agree to review each contract note or confirmation provided and to notify MZI 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 MZI shall treat any entries or balances therein as final, conclusive, and binding.
- 9.7. You agree that payments made for any transactions executed by MZI are to be settled within the period stipulated in the contract note or relevant documentation. Any failure to meet these obligations within the allowed time frame shall not be borne as a liability by MZI. MZI bears the right to immediately dispose of any unpaid investments of which any differences emanating from this are to be paid up by you.
- 9.8. You have the right to inspect the contract notes, vouchers, and entries in MZI's books or computerised records relating to your transactions. These records are retained for a period of at least ten (10) years from the date of the transaction.
- 9.9. MZI may combine your order(s) with order(s) of other clients provided that such aggregation does not operate to your disadvantage.

- 9.10. You acknowledge that MZI may, at its discretion, record any telephone conversations or electronic communications between you and MZI that result or may result in transactions. These records shall be provided to you upon request and shall be kept for a period of five (5) years and, where requested by the MFSA, for a period of up to seven (7) years. The period of time for the retention of a record shall begin on the date when the record is created.
- 9.11. MZI shall not incur any liability whatsoever by reason of acting on your instructions or for any error in your instructions and you shall indemnify and hold harmless MZI from any loss, cost, damage or expense it may suffer or incur by relying on your instructions, whether received by letter, telephone, or other electronic transmission (including electronic mail) or in such other manner as MZI may determine from time to time, and which MZI, in its absolute discretion, has reason to believe to be genuine.
- 9.12. You understand that MZI 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 MZI.

10. Best Execution Policy

- 10.1. Subject to any specific instructions which may be given by you, MZI will take all sufficient steps to obtain the best possible result for you when executing, placing or transmitting orders on your behalf, which shall be determined in terms of total consideration (represented by the price of the financial instrument and the costs related to the execution of the transaction).
- 10.2. Other best execution factors such as speed, the likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order may also be applied by MZI but only in so far as they are relevant to provide you with the best result in terms of total consideration.
- 10.3. A summary of MZI's Best Execution Policy is enclosed as Annex 1 to these Terms. By agreeing to these Terms, you consent to the Best Execution Policy of MZI.

11. Clients' Money and Assets

- 11.1. Where investments are held under Nominee with a third party, MZI shall inform you of this fact and shall adequately warn you of any potential resulting risks.
- 11.2. MZI may also hold monies belonging to you in a "Client Monies Bank Account" opened with credit and financial institutions and banks authorised in third countries or qualifying money market funds in accordance with the Rules. You agree that MZI shall have no responsibility to credit interest on the clients' monies held with MZI.
- 11.3. MZI has in place adequate arrangements for handling and accounting for the clients' monies and that such monies will at all times be separated from MZI's monies. MZI shall, upon receipt, promptly place any clients' monies with a credit institution/securities depository.
- 11.4. MZI declares that it has in place adequate arrangements for the segregation of the clients' monies accounts from its own accounts.
- 11.5. MZI shall have no duty or responsibility as regards to voting in respect of any investments

held by MZI as nominee as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganization, 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 MZI be under any duty to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with your instructions and upon such indemnity and provision for expenses as MZI may require.

12. Reporting to Clients

Discretionary Portfolio Management Services

- 12.1. When providing discretionary portfolio management services, MZI shall provide clients with a periodic report, in a durable medium, of the portfolio management activities carried out on behalf of the client and the performance of the portfolio during that reporting period (unless such a statement is provided by another person). These reports shall include, where applicable, the costs associated with any transactions and services undertaken on behalf of the client.
- 12.2. The report referred to above shall include, where relevant, any further information set out in the Rules and shall be provided at least on a quarterly basis, except:
- in cases where the client has access to an online system which qualifies as a durable medium and MZI has evidence that the client has accessed a valuation of the portfolio at least once during the relevant quarter, MZI will not need to provide a quarterly report;
 - in cases where the client elects to receive information about executed transactions on a transaction-by-transaction basis as set out directly below, the periodic report must be provided at least once every twelve (12) months; and
 - with leveraged portfolios, the periodic report must be provided at least once a month.
- 12.3. MZI shall, in cases where the client elects to receive information about executed transactions on a transaction-by-transaction basis, provide promptly to the client, on the execution of a transaction by MZI, the essential information concerning that transaction in a durable medium.
- 12.4. When providing discretionary portfolio management services, MZI will inform the client where the overall value of the portfolio depreciates by 10% and thereafter at multiples of 10%. In this respect, the client will be informed no later than by the end of the business day in which the threshold is exceeded or, where the threshold is exceeded on a non-business day, at the close of the next business day.
- 12.5. When providing discretionary portfolio management services to Retail Clients with accounts that include positions in leveraged financial instruments or contingent liability transactions, MZI shall inform the Retail Client where the initial value of an instrument depreciates by 10% or multiples of 10%. Unless agreed otherwise with the Retail Client, MZI will report the above on an instrument-by-instrument basis and no later than by the end of the business day on which the threshold was exceeded or, where the threshold is exceeded on a non-business day, at the close of the next business day.

Reception & Transmission of Orders / Execution of Orders

- 12.6. When providing the execution of orders on behalf of a client, other than for discretionary portfolio management, MZI shall, as applicable, in respect of that order: (i) promptly provide the client, in a durable medium, with the essential information concerning the execution of the order; and (ii) send a notice to the client, in a durable medium with the information required in terms of the Rules, confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by MZI from a third party, no later than the first business day following receipt of the confirmation from that third party. MZI shall also provide the client, on request, with information about the status of the order.

General

- 12.7. When holding client's money or assets, MZI shall send a statement of the portfolio, in a durable medium including all information required in terms of the Rules, at least on a quarterly basis (unless such statement has been requested more frequently by the Client). This statement need not be provided where MZI provides clients with access to an online system, which qualifies as a durable medium, where up-to-date statements of the client's money or assets may be easily accessed by the client and MZI has evidence that the client has accessed this statement at least once during the relevant quarter.
- 12.8. The client agrees to promptly examine all statements and valuations received from MZI and each entry and balance recorded therein and to notify MZI 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 (as the case may be), failing which MZI shall be entitled to treat such statements and valuations and any entries and balances therein as final, conclusive and binding.
- 12.9. Clients shall be provided, in accordance with the Rules, with:
- i. information on all costs and associated charges, including charges related to investment and ancillary services, the costs of advice and the costs of financial instruments;
 - ii. the method of payment; and
 - iii. details of third party-payments (as set out in further detail below).

The costs and associated charges relating to the provision of the Services will be agreed with the client prior to the initiation of the relationship with MZI. As far as possible, all costs and charges will be aggregated so the client is in a position to understand the overall cost and the cumulative effect on the return of the investment. Information about costs and charges as aforesaid shall be provided to the client, as applicable, at least on annual basis post-sale in a separate Post Sale Disclosures on Costs & Charges statement (the "Statement").

- 12.10. The Statement shall also set out, if any, the fees, commissions, and non-monetary benefits which MZI is entitled to receive, in accordance with the Rules, from third parties to enhance the quality of the Services.
- 12.11. MZI shall, where applicable, pay fees, commissions and non-monetary benefits received from third parties to the client. The client will be informed accordingly of any such payments as part of the periodic reporting/ portfolio valuations.

- 12.12. In relation to reporting and information to be provided to Eligible Counterparties, the Rules provide that Eligible Counterparties may 'opt-out' of receiving certain disclosures in different circumstances. In addition, MZI may agree with Eligible Counterparties different standards for the content and timing of reports/ portfolio valuations than those required for Retail and Professional Clients.

13. Joint Accounts

- 13.1. If the account is held jointly by more than one person then the obligations of each of the joint account holders, under the Agreement shall be joint and several.
- 13.2. Unless MZI receives notice in writing to the contrary from any one of such joint account holders MZI is hereby authorised to communicate with and act on client instructions of, any one of the joint account holders and MZI shall have authority to act on any such client instructions, without notice to any one or more of the other joint account holders.
- 13.3. MZI is hereby authorised to send notices, confirmations, statements, portfolio valuations and communications of any kind to any one of the joint account holders and service of any demand, notice, confirmation, statement, portfolio valuation or any other communication of any kind shall be deemed to have been duly served on all joint account holders if served on any one joint account holder to the most recent address as appears on the records of MZI.
- 13.4. In the event of the death of one of the joint account holders, the surviving joint account holders agree to immediately provide MZI with written notice thereof. The death of any joint account holder will affect the rights and obligations of the surviving joint account holders which will be governed by the Civil Code (Chapter 16) of the Laws of Malta. MZI 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 trades or transactions relating to the joint account as MZI may deem prudent or advisable, at its absolute discretion.
- 13.5. The estate of any deceased joint account holder shall continue to be liable to MZI jointly and severally for any indebtedness or other liabilities in connection with the joint account.
- 13.6. You may ask us to remove a person (or persons) from a joint Account, following which we may (at our discretion) close the joint Account. We may require authority from all joint holders before removing a person (or persons) from a joint Account. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.
- 13.7. In the case of joint account holders, the joint account holders shall identify a person to act as their representative. In conducting a suitability assessment for joint holders MZI shall assess the knowledge and experience of the duly authorised representative and the investment objectives, risk tolerance, financial situation and sustainability preferences of each joint holder.
- 13.8. In the event that there are material discrepancies between the investment objectives, risk tolerances and financial situation of the joint holders, and/or where the joint holders have difficulty in deciding the basis on which the suitability assessment should be carried out, MZI shall adopt a prudent approach and focus on the joint holder with the weakest financial

situation, and/or the most conservative investment objective or risk tolerance. MZI reserves the right not to provide the requested service in the best interest of the joint holders.

14. Conflicts of Interest

- 14.1. MZI has a Conflicts of Interest Policy which sets out the effective organisational and administrative arrangements that have been put in place to identify, prevent, manage and monitor conflicts of interest that entail a material potential risk of damage to the interests of MZI and its clients. MZI takes all appropriate steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of MZI and its client.
- 14.2. It is understood that MZI or any director, officer or employee thereof may have an interest, relationship or arrangement that is material in relation to any trade effected on your behalf and it is hereby agreed that any person so interested shall be entitled to retain any benefit or profit received and shall not be liable to account therefore to you by reason only of such conflict. MZI declares that it has in place adequate internal procedures to ensure that you are in all cases treated fairly and that risks of damage to your interests will be prevented.
- 14.3. MZI undertakes to bring to your attention the conflicts of interest referred to above and any other conflicts of interest which may arise with regards to products promoted by MZI or the services provided by its related companies. In the provision of its services, MZI will seek to ensure that it always act in your best interests.
- 14.4. MZI shall take the appropriate organizational measures to avoid conflicts of interest. When such measures are insufficient to exclude the occurrence of possible conflicts of interest, MZI must, as a last resort, inform you.
- 14.5. A summary of MZI's conflicts of interest policy is enclosed as Annex 2 of the Terms. By agreeing to these Terms, you consent to the Conflicts of Interest Policy of MZI.

15. Prevention of Money Laundering

- 15.1. MZI is subject to the Prevention of Money Laundering laws and regulations in force in Malta. The obligations under the laws and regulations include *inter alia* the identification and verification of clients and the ultimate beneficial owners (where applicable), the retention of the relevant identification and verification documentation and transaction documentation and the reporting of transactions suspected of involving money laundering and funding of terrorism to the Financial Intelligence Analysis Unit in Malta. In this regard, MZI has established appropriate internal procedures to fulfil these obligations which it monitors on a regular basis.
- 15.2. You are required to produce satisfactory evidence of identity and the source of funds to be invested and will be required, as applicable, to provide MZI with documents as part of the evidence being produced.
- 15.3. You represent and warrant that the monies and investments which form the subject of the Agreement 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 such an offence.

- 15.4. By entering into this Agreement, you hereby irrevocably and unconditionally agree to indemnify us on first written demand against any liability and against all expenses incurred or paid by us in connection with any penalties, sanctions, actions, proceedings, claims, costs and demands which may be brought against, suffered or incurred by us, in the event that any information provided to us in order for us to comply with our obligations in terms of the PMLA, is not complete, accurate and/or exhaustive in all respects.

16. Risks

Investment Risks

- 16.1. The price of all investments can go up as well as down and you may not get back the amount invested and selling an investment in an inopportune moment may result in a loss.
- 16.2. 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.

Currency Risk

- 16.3. An investment may have a base currency other than your base currency and thus carries with it an element of currency risk which can affect the value of any investment and the income generated therefrom, positively or negatively, including interest or dividend payments. 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.

Credit Risk

- 16.4. 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 or interest repayments. The longer the term to repayment of principal (maturity), the greater the credit risk.

Interest Rate Risk

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

Political Risk

- 16.6. The value of your assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the asset is exposed.

Other risks

- 16.7. Investments in certain assets may be subject to specific risks which may or may not affect a particular investment. These risks may include Liquidity risk, Country risk, Political risk, and Counterparty risk. The exposure to these risks may change over the course of the investment period and may affect the value of your investment.

- 16.8. You acknowledge that the risks involved and related to an investment are various and the risks referred to in the Terms constitute a non-exhaustive list.
- 16.9. You declare that you have been provided with sufficient and appropriate information to understand the nature and risk of the services being offered pursuant to these Terms.

17. Tax

- 17.1. You acknowledge that it is entirely your responsibility to inform yourself as to any taxation which affects you personally. These Terms or any other communication from MZI does not constitute and should not be considered as legal or tax advice. You are urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to any transaction relating to these Terms. MZI shall not be liable for any loss or damage incurred in connect with any tax consequences to you.
- 17.2. In accordance with the Foreign Account Tax Compliance Act (“FATCA”) and the OECD Common Reporting Standards (“CRS”), MZI may be required to report some of your details to the Maltese Inland Revenue Department and/or the Maltese Commissioner for Revenue, who may, in turn, share this information with tax authorities in the relevant jurisdictions. For this purpose, you will be required to complete a self-certification from simultaneously with your entry into this Agreement. If you do not provide us with adequate information as requested in the relevant self-certification form, MZI may refuse to provide the Services to you.

18. Complaints

- 18.1. In the circumstance where you may wish to file a complaint you may inform your usual contact in person, in writing, by email or by telephone. Alternatively, you may file a complaint through MZI website www.mzinvestments.com.
- 18.2. The Compliance Officer of MZI shall deal with your complaint reasonably and promptly and in accordance with MZI’s internal complaint handling procedures. Details of the MZI’s complaint handling procedures are available upon request.
- 18.3. MZI will try to resolve your complaint as quickly as possible and to your complete satisfaction within 15 working days from receipt of the complaint.
- 18.4. If MZI is unable to assist your further or if you are not satisfied with the manner in which your complaint has been handled by us, you may subsequently be able to refer your complaint to: The Office of the Arbiter for Financial Services. The contact details for the latter are provided below:

Office of the Arbiter for Financial Services
First Floor,
Pjazza San Kalcidonju,
Floriana FRN 1530, Malta.

Further information may be obtained through the official website: www.financialarbiter.org.mt and/or freephone (local calls): 8007 2366 and telephone: (+356) 2124 9245.

19. Investor Compensation Scheme

- 19.1. MZI 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.
- 19.2. Information on the Investor Compensation Scheme may be obtained from <http://www.compensationschemes.org.mt>.

20. Charges

- 20.1. You agree to pay MZI, 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 MZI of any of the Services in accordance with MZI's standard schedule of commissions and fees. MZI undertakes that all commissions and other fees payable to/charged by MZI shall be provided to you by means of a durable medium. In instances where the amount cannot be ascertained, the method of calculating that amount will be clearly disclosed prior to providing the Service. MZI shall, in so far as practicable, notify you of any proposed changes in commissions and other fees in good time. Current "Schedule of Commissions and Fees" is being provide to you with these Terms.
- 20.2. You also agree to pay MZI, on demand, in addition to its commissions and/or fees, any duty, VAT or other tax whatsoever arising in respect of any of the Services provided. MZI shall not be required to give you prior notice of the imposition of, or variation in, any duty, VAT or other tax arising in respect of any of the Services.

21. Liability

- 21.1. Subject to the applicable laws and save where otherwise indicated in these Terms, MZI shall not be liable to you for any loss or damage incurred in connection with the subject matter of these Terms howsoever caused unless MZI's conduct constituted fraud, wilful misconduct or gross negligence on its part or on the part of its agents, including the unjustifiable failure to perform in whole or in part its obligations (the "MZI's Wrongful Acts").

22. Indemnity

- 22.1. You undertake to hold harmless and indemnify MZI against all actions, proceedings, claims, costs, demands and expenses (including all reasonable legal, professional and other expenses) incurred by MZI in relation to such actions, proceedings, claims, costs and demands which may be brought against or suffered or incurred by MZI by reason of its performance or non-performance of its functions or services under these Terms unless due to or caused by MZI's Wrongful Acts.

23. Data Protection and Confidentiality

- 23.1. MZI shall respect and protect the confidentiality of all information concerning you and shall not, without your prior consent, disclose any such information to a third party except in the proper performance of the Agreement or as required by law.
- 23.2. MZI maintains strict information security policies designed to prevent unauthorised access to your information. However, your personal information may be shared with third parties

in the course of providing a Service to you.

- 23.3. You shall have the right to require access to your personal data. In certain circumstances, you may request the revision of any inaccurate, incomplete, or immaterial personal data.
- 23.4. MZI shall process any personal data provided to us by you on your instructions, as provided in the Privacy Notice. MZI may update and/or amend this Privacy Notice at its sole discretion, the latest version can be accessed through our website www.mzinvestments.com.

24. Marketing Material

- 24.1. You agree to receive direct marketing material related to financial products.
- 24.2. You have the right to request MZI to refrain from sending any marketing material by informing MZI in writing.

25. Amendment and Termination

- 25.1. MZI may amend any provision of the Terms provided that any material change which might give rise to an obligation on the part of MZI shall be notified to you in good time.
- 25.2. The Agreement may be terminated at any time by either party with immediate effect upon giving written notice to the other.
- 25.3. The termination of the Agreement shall be without prejudice to any other rights or remedies MZI 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.
- 25.4. MZI may terminate the Agreement or any service or freeze any Accounts without giving notice if we reasonably believe that you have seriously or persistently breached any terms of the Agreement, including:
- i. by giving us any false information;
 - ii. by using, or allowing anyone else to use, the Account or service illegally or for criminal activity;
 - iii. by inappropriately authorising a person to give instructions on your Account;
 - iv. by failing to comply with the terms of any transaction entered into;
 - v. by behaving in a manner that makes it inappropriate for us to maintain your Account or service (for example, by abusing people who work for us);
 - vi. by putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your Account or service, including by failing to provide any information which may be required from you in order for us to comply with any law and/or regulation.

26. Schedules

- 26.1. The provisions of the schedules attached hereto shall form part of these Terms and Agreement between MZI and Client.

27. Governing law and Jurisdiction

- 27.1. 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.

Annex 1 – Summary of Best Execution Policy

This policy has been drafted in line with the Markets in Financial Instruments Directive (MiFID II) and this document is meant to provide you with the relevant information about MZI's Order Execution Policy.

Orders shall be executed according to the MZI's Order Execution Policy in order to obtain the best possible results or "**Best Execution**" when executing orders for the client. The best possible results consider:

- price
- costs
- speed
- likelihood of execution and settlement
- size and nature of the order
- market impact
- any other consideration directly related to the execution of the order or the transaction.

1. Execution Venues

MZI will execute the Client's orders:

- Directly on a regulated market or a Recognised Investment Exchange.
- Through third party/parties with whom an agreement is in place. MZI will satisfy itself that the best execution obligation is satisfied.
- Through Fund Management Companies with whom an agreement is in place. MZI will satisfy itself that the best execution obligation is satisfied.

MZI will endeavour to place orders with the third party that is most appropriate for the transaction in question, keeping in mind the commitment to obtain the best possible result when executing orders.

MZI may transmit an Order to a third party for execution on the client's behalf, acting in the best interest of the Client.

In circumstances where the Client provides MZI with specific instruction on how an order may be executed, and if MZI has accepted, then that order will be executed in accordance with the instructions of the Client. This circumstance may result in MZI not obtaining the best possible result in the execution of the order.

2. Execution of Client's Order

Client orders must be executed fairly and promptly and in accordance with the time of their reception.

All orders relative to instruments of the same characteristics must be carried out sequentially, in the order that they were received by the MZI. Clients' Money or Clients Instruments, if these are available, must be promptly and correctly delivered in settlement as promptly as possible. On sales/redemption of instruments, Clients Money must be made available to the client as promptly as possible, dependent on the day of settlement of the trade.

Client orders can only be aggregated if the Client is not disadvantaged, in any way, by the aggregation.

For the purpose of executing orders on behalf of the Client in accordance with the Mandate, MZI is empowered to affect any trade or transaction in its own name on behalf of the Client and that unless MZI shall be in receipt of cleared funds by settlement date MZI shall not be required to transfer any instruments in the name and for the benefit of the Client.

Due to circumstances beyond control, MZI may execute orders in a method that differs from this policy but commits to execute orders on the best terms available to the company at the time, acting for the best interest of the clients.

MZI shall review this policy on a regular basis and keep clients updated of any material changes.

Annex 2 – Summary of Conflicts of Interest Policy

MZI shall avoid Conflicts of Interests where this is possible. MZI, any connected entity, its directors and employees shall avoid placing themselves in a position whereby a conflict of interest with a client may arise. Directors and all officers are bound to inform the Compliance Officer if they feel a situation may give rise to a conflict of interest.

The Services provided by the Company to the Client in this Mandate are not to be deemed exclusive and the MZI shall be free to render Services to other clients and to retain any benefit or profit received thereby.

MZI hereby brings to the Clients' attention that MZI is a Sponsor and Representative in Malta for Brooks Macdonald International Investment Funds Limited and Brooks Macdonald International Multi Strategy Fund Limited.

MZI, its directors and employees shall avoid placing themselves in a situation where a conflict of interest arises. However, it is understood that MZI or any director, officer or employee thereof may have an interest, relationship or arrangement that is material in relation to any trade effected on behalf of the Client and it is hereby agreed that any person so interested shall be entitled to retain any benefit or profit received and shall not be liable to account therefore to the Client by reason only of such conflict. MZI declares that it has in place adequate internal procedures to ensure that the Client is in all cases treated fairly and that risks of damage to client interests will be prevented.

The Company, any entity connected with MZI, its directors and employees may:

- (i) trade as principal for the account of MZI or any connected company by selling or buying Instruments; or
- (ii) have or hold a dealing position in the investment concerned or a related investment; or
- (iii) receive payments or any other benefits for giving business to the form with which the clients' order is placed; or
- (iv) buy or sell units in a collective investment scheme on behalf of the Client when MZI, any entity within the MZI, any director, or employee thereof is the promoter, manager or advisor of the scheme (or a director, officer or employee of the promoter, manager, adviser or the scheme); or
- (v) trade or effect any transaction whatsoever in instruments on behalf of the Client when MZI or any entity within MZI is involved in a new issue, rights issue, takeover or similar transaction concerning the said Instruments.

MZI hereby brings to the Client's attention the conflicts of interest referred above and commits to disclose any other conflicts of interest which may arise with regards to products promoted by MZI or the services provided by its related companies. In the provision of its services, MZI will seek to ensure that it always acts in the Client's best interests.

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Acknowledgement Slip

Client(s) ID No: _____

By signing this acknowledgement slip, you are confirming that:

- i. you have been provided with a copy of the Terms of Business (v2024.01) and the latest copy of the Schedule of Commission and Fees for your reference.
- ii. You have read, understood and agree to the Terms of Business in its entirety.

Client Name: _____

Client Name: _____

Signature: _____

Signature: _____

Date signed: _____

For Office Use:

Investment Advisor: _____

Signature: _____

Date signed: _____