



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

TERMS OF BUSINESS

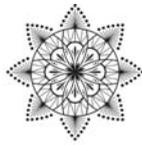
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Integra Private Wealth Ltd is licensed by the Malta Financial Services Authority to conduct Investment Services Business in Malta. Furthermore, it has had its licence passported to all EU jurisdictions. It is also licenced to provide Money Remittance and Payment Services under the Financial Institutions Act. Company registration number C46966



TABLE OF CONTENTS

	<i>section</i>	<i>page</i>
	INTRODUCING OURSELVES	3
1.	REPRESENTATIONS AND WARRANTIES	4
2.	OUR REGULATOR AND SERVICES COVERED BY IPW'S LICENCE	5
3.	CLIENT CLASSIFICATION	7
4.	CLIENT PROFILE	7
5.	TRANSACTIONS AND INSTRUCTIONS	8
6.	REPORTING TO CLIENTS	9
7.	JOINT ACCOUNTS	10
8.	POTENTIAL CONFLICTS OF INTEREST	11
9.	FEES AND COMMISSIONS	11
10.	CLIENT'S ASSETS	12
11.	DATA PROTECTION AND CONFIDENTIALITY	13
12.	DUE DILIGENCE – CLIENT IDENTIFICATION AND SOURCE OF FUNDS	13
13.	RISKS	14
14.	TAXATION	15
15.	BEST EXECUTION POLICY	15
16.	COMPLAINTS	15
17.	INVESTOR COMPENSATION SCHEME	15
18.	LIABILITY	16
19.	INDEMNITY	16
20.	CLIENT REFERENCE NUMBER	16
21.	AMENDMENT AND TERMINATION	16
22.	SCHEDULES	16
23.	GOVERNING LAW AND JURISDICTION	16
	ANNEX 1 – CONFLICTS OF INTEREST POLICY	17
	ANNEX 2 – BEST EXECUTION DISCLOSURE STATEMENT	19
	- <i>Purpose and Scope</i>	
	- <i>Best Execution Factors</i>	
	- <i>Execution Venue</i>	
	- <i>Miscellaneous</i>	
	ANNEX 3 – CONTACT LIST	20



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

INTRODUCING OURSELVES

INTEGRA PRIVATE WEALTH Ltd. (“**IPW**” or the “**Company**”) is a private, international wealth and asset management firm based in Malta and licensed by the Malta Financial Services Authority (the “**MFSA**”). IPW passported its services to all EU territories via its local regulator in line with the EU Markets in Financial Instruments Directive. The Company’s registered and business office is located at 228, Tower Road, Sliema SLM1601, Malta. The Company may be contacted on Telephone numbers: (+356) 2133 8831, 2133 8832, or info@integra-pw.com.

These Terms of Business (these “**Terms**”) together with your completed and signed Confidential Questionnaire (the “**CQ**” and collectively with these Terms, the “**Agreement**”) govern the legal relationship between you (the “**Client**”) and IPW in respect of the services the Company provides to the Client.

The Client should read these Terms, and any document referred to herein, very carefully. If there is anything that the Client does not understand, the Client should discuss this matter with his/her contact within IPW and seek the necessary clarification.

IPW collaborates with a number of professionals allowing the Company to offer supplementary services to the IPW core business. These holistic integrated collaborations enable IPW to offer a single point of reference to its clients covering the whole range of wealth management solutions.

IPW offers a comprehensive range of investment services varying from execution only services to investment advisory to discretionary portfolio management services as further detailed in the respective Information Documents. The Company offers also a full range of ad hoc investment services. These Terms cover the provision of the following services:

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

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

Ongoing client support service is a standard at IPW and regular follow-up reviews are provided for all the services provided by IPW in order to ensure the attainment of the service goals agreed with the client throughout the business relationship, in line with changing personal and market circumstances.

These Terms contain information on the relevant IPW Services that may be provided by IPW to the Client and certain disclosures which IPW is required to make in terms of the MFSA Rules. These Terms do not purport to alter in any way the rights and obligations of IPW under the Investment Services Agreement entered into with the Client or to create any additional obligations for IPW. In the event of any inconsistencies or discrepancies between these Terms of Business and the Investment Services Agreement, the latter shall prevail.

The Company will communicate with the Client via encrypted messaging over a peer-to-peer network it subscribes to. However, there may be instances where communication with the Client would need to be done by electronic mail, unless otherwise instructed by the Client. Documents sent by electronic mail (whether or not containing confidential information) will not be encrypted unless specifically requested by the Client in writing.



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

Following this request, the Company and Client shall agree and implement mutually acceptable encryption standards and protocols.

The Company reserves the right to monitor and/ or access any or all electronic mail sent to it.

Any communication between the Company and Clients will be made in the English language, unless agreed by mutual agreement between both parties. In the event of discrepancy between the Agreement and any communication in a foreign language, the Agreement will prevail.

These Terms contain important information regarding the way in which the Company will provide the Services to the Client and the Client's legal position.

The Company will provide the Client with a copy of these Terms and the most recent CQ upon request.

1. REPRESENTATIONS AND WARRANTIES

The Client represents and warrants to the Company that:

- the Client has authority to enter into the Agreement; and
- any information which the Client has provided or may provide to the Company is complete, up-to date and correct in all respects;
- in the event that any of the information supplied by the Client ceases to remain complete, up-to date and correct in any respect, the Client shall provide the Company with such revised and updated information without delay; and
- the Client is the beneficial owner (or if the Client is a trustee, the legal owner) of any investment and cash subject to these Terms and will indemnify the Company against all claims or demands made by any person in relation thereto.

The Client confirms that whenever the Client instructs the Company to buy, sell or hold investments:

- the Client shall not grant, without prior written agreement with the Company, a charge, hypothec, pledge or create any security interest whatsoever over such investments; and
- the Client shall not, without prior written agreement with the Company, sell, dispose of, deal with or give anyone else any rights over the investments while they are held by the Company as nominee holder.

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

The Client represents and warrants that he/ she is in compliance with and shall comply at all times with any applicable law including tax and exchange control laws and regulations in Malta and/or the Client's jurisdiction of residence/domicile accordingly. The Client further represents and warrants that any currency and/or assets which form the subject of the Agreement is money which has lawfully been invested in the jurisdiction of investment and that any necessary authorisations in this respect have been obtained.



2. OUR REGULATOR AND SERVICES COVERED BY IPW'S LICENCE

We are licensed and regulated by the MFSA to provide investment services in line with our Category 2 investment services license under the Investment Services Act (Chapter 370 of the Laws of Malta). We are licensed to provide the following investment services:

- i. Reception and Transmission of Orders;
- ii. Placing of Investments without a firm commitment basis;
- iii. Investment Advice;
- iv. Investment Management;
- v. Nominee Services;

We are authorized to provide the services referred to in points (i) and (ii) in relation to money market instruments, units in collective investment schemes and transferable securities. The other services, referred to in points (iii), (iv) and (v), may be provided in relation to: transferable securities, money market instruments, units in collective investment schemes and certain derivative contracts and other instruments covered by our licence.

Reception and Transmission of Orders Placement of Instruments without a Firm Commitment Basis

The Company may, as applicable: (i) receive orders from the Client and transmit the orders to a third party for execution; and/ or (ii) market to its Client newly issued securities or securities which are already in issue but not listed. The Company shall not give any investment advice as to the suitability of the investment. The Company shall be under no duty to monitor, review or advise the Client on any investment made. The Company shall, however, keep records of the transactions made and inform the Client in accordance with the Rules on the transaction executed on the Client's behalf.

The Company shall, where applicable, provide the above services following an assessment as to whether the product or service is appropriate to the Client.

In order to be in a position to evaluate whether the product or is appropriate, the Client agrees to provide the Company with information regarding his/her knowledge and experience in relation to specific products or services.

Investment Advice

The Company shall, where applicable, provide investment advisory services to its Clients suitable to them to achieve their investment objectives. The investment advice will be provided on an independent basis.

The Company will provide the Client with a periodic assessment of the suitability of the financial instrument(s) recommended to that Client at least on annual basis.

The Company will retain a record of all investment advice given to the specific clients.

The Client agrees to provide the Company with information regarding his/her investment objectives, financial situation, knowledge and experience in relation to specific investment services and products.

If the Company determines that, from the information provided by the Client, it does not possess sufficient information to be able to provide investment advice to such Client, the Company shall refrain from providing such service.



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

Where the Client has been classified as a Professional Client, the Company is only obliged to ensure that the product or service requested meets the Client's investment objectives.

Investment Management

The Company shall, where applicable, provide discretionary portfolio management services to the Client on 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. The Company shall manage the assets of the Client with a view to achieving the Client's stated investment objective. The Client shall be informed through a durable medium(s) of the type of instruments that may be purchased and/ or sold on behalf of the Client, the type of transactions that may be undertaken on behalf of the Client and any prohibitions in relation thereto.

The Client agrees to provide the Company with information in relation to his/her investment objectives, financial situation, knowledge and experience in connection with the specific investment services and products.

If the Company determines that, from the information provided by the Client, it does not possess sufficient information to be able to provide discretionary management to such Client, the Company shall refrain from providing such service.

Where the Client has been classified as a Professional Client, the Company is only obliged to ensure that the product or service requested meets the Client's investment objectives and that the Client is able to financially bear any related investment risks consistent with his investment objectives

The Company shall maintain full and detailed records of all assets and transactions carried out on the Client's behalf.

Nominee Services

Certain instruments acquired by the Company for and on behalf of the Client may be held in the name of the Company as nominee for and on behalf of the Client. The Company offers this service in order to expedite and facilitate Clients' acquisitions and/or subscriptions to instruments, consequently the Client should note that in event that he opts out of this service the order might take longer to process. In the event that the Client opts out of this service the Client will be responsible for the custody arrangements and the Company will accept no liability for the negligence or other default of such third-party nominee or custodian as applicable.

The MFSA's address and contact details are:

Malta Financial Services Authority,
Notabile Road,
Attard BKR3000
Malta

Tel: (+356) 2144 1155 · Fax: (+356) 2144 1188 · Web: www.mfsa.com.mt

In addition, IPW is authorised to provide money remittance services under a Financial Institution Licence, to clients who are already serviced by IPW under its Category 2 Licence.



3. CLIENT CLASSIFICATION

The Company shall categorise Clients into one of the following three (3) categories:

- Retail Clients;
- Professional Clients; and
- Eligible Counterparty

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 are considered to be more experienced, knowledgeable and able to assess their own risk, and are afforded a lower degree of regulatory protection. The Client's categorisation will be identified in the CQ. Should the Client classification change, the Company will inform the Client accordingly.

The Client may, in writing, also request the Company to change the category in which he/she has been classified. This change may have an effect on the level of protection afforded to the Client. The Company reserves the right to accept or refuse any such request for change in classification.

The Client agrees to advise the Company in writing of any material changes in the information provided to the Company which may affect the Client categorisation or advice given to the Client in this respect.

4. CLIENT PROFILE

Appropriateness Test

When providing the services outlined above, the Company shall, where applicable, conduct an appropriateness test. Based on the information provided by the Client, the Company shall determine whether the product or service requested by the Client is appropriate. Where the product or service requested by the Client is deemed inappropriate, the Company shall issue a warning to the Client. Such warning shall be issued in writing.

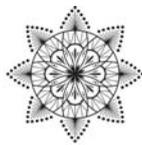
If based on the information provided, the Company believes it has insufficient information to assess the appropriateness of the product/service for the Client, the Company shall inform the Client that the Company is not in a position to assess appropriateness.

Should the client request, at his/her own initiative, the Company to buy or sell non-complex instruments, the Company is not required to assess the appropriateness of the investment service or product requested by the Client.

Suitability Test

When providing discretionary portfolio management services and investment advisory services, the Company shall conduct a suitability test. The Company needs to establish that the product/ Service requested: (a) meets the objectives of the Client (including his/ her risk tolerance); (b) is such that the Client is able to financially bear any related investment risks and losses consistent with his/ her investment objectives; and (c) is such that the Client has the necessary experience and knowledge to understand the risks involved.

Where the Client has been classified as a Professional Client, the Company is only obliged to ensure that the product/ Service requested meets the Client's investment objectives and whether the client is able to financially bear any related investment risks and losses consistent with his investment objectives.



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

Where the Service consists in the provision of investment advice to a Professional Client, the Company shall be entitled to assume that the client is able financially to bear any related investment risks and losses consistent with investment objectives of that client.

In order to be in a position to evaluate such suitability, the Client agrees to provide the Company with information regarding his/ her investment objectives, financial situation, knowledge and experience in relation to specific investment services and products, as applicable.

If the Company determines that, from the information provided by the Client, it does not possess sufficient information to be able to provide the relevant service to such Client, the Company shall refrain from providing such service.

The Company may nonetheless undertake any transactions for the Client on an execution only basis.

In the case of investment advisory services, Retail Clients will be provided with a suitability report specifying how the proposed advice meets the circumstances of the Client. For portfolio management services, the suitability report will form part of the periodic reporting to the Retail Client.

Where the Company provides investment advisory services recommending a package of services or products bundled pursuant to the Rules, the Company shall ensure that the overall bundled package is suitable.

5. TRANSACTIONS AND INSTRUCTIONS

The Company 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 the Company may be subject from time to time.

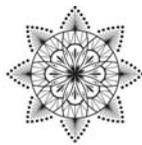
Both the Client and Company acknowledge that an investment transaction facilitated by the Company is not deemed to be a loan and the Client's money and Client's assets have not been given on the sole condition of returning as much of the same kind and quality.

The Client may give instructions to undertake transactions either in writing, over the telephone or facsimile. Transactions, orders or queries undertaken through the telephone and facsimile will be effected in a prompt and timely fashion and to the extent possible, in the order in which they were received.

Telephone orders need to be followed up with written instructions via the online portal operated by the Company or by facsimile. In giving written instruction, the Client is authorising the Company to draw up an order confirmation form based on the transaction communicated over the telephone or facsimile. The Company will not assume liability for any errors if the client fails to provide written instructions via electronic mail or by facsimile.

The Company shall be indemnified by the Client against all actions, proceedings or claims which may be incurred or sustained from the execution of the order/s taken over the telephone or by facsimile irrespective of the whether the official confirmation order relevant to that transaction was signed or otherwise by the Client.

The Company shall send the Client a contract note or confirmation in respect of each trade effected on behalf of the Client. All contract notes are made available to the Client on the Online Portal and unless subscribing to an Investment Management service (as defined previously), notifications will also be sent by email. The Client agrees to review each contract note or confirmation received, and notify the Company of any errors, omissions or objections within fifteen (15) days from the date of the contract note or confirmation. Following the lapse of fifteen (15) days from the date of the contract note or confirmation the Company shall treat any entries or balances therein as final, conclusive and binding.



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

The Client agrees that payments made for any transactions are to be settled in advance of the trade being place. Any failure to meet these obligations shall not be borne as a liability by the Company. The Company bears the right to refuse to execute a transaction in the event that the Client does not remit funds for settlement of such transaction, and the Company shall not be liable for any losses incurred by the Client as a result of the Client's failure to remit payment accordingly.

The Client has the right to inspect the contract notes, vouchers and entries in the Company's books or computerised records relating to his/ her transactions. These records shall be retained for a period of at least ten (10) years.

The Company may combine the Client's order(s) with order(s) of other Client(s) provided that such aggregation does not operate to the disadvantage of the Client.

The Client agrees that the Company may, at its discretion, record any telephone conversations or electronic communications between the Client and Company that result or may result in transactions. These records shall be provided to the Client 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.

Records of telephone conversations and electronic communications (as set out above) shall always be retained in respect of the reception and transmission of orders.

The Company shall not incur any liability whatsoever by reason of acting on any such client instructions or for any error in such client instructions and the Client shall indemnify and hold harmless the Company from any loss, cost, damage or expense it may suffer or incur by relying on such client instructions, whether received by letter, telephone, facsimile or other electronic transmission (including electronic mail) or in such other manner as the Company may determine from time to time, and which the Company, in its absolute discretion, has reason to believe to be genuine.

The Client understands that the Company shall not be held liable as a result of any change in market conditions between the date of the Client's instructions and the execution thereof by the Company.

6. REPORTING TO CLIENTS

When providing portfolio management services, the Company shall provide Clients with a periodic report, in a durable medium, of the portfolio management activities carried out on behalf of a 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.

The report referred to above shall include, where relevant, any further information set out in the Rules and shall be provided on a quarterly basis.

With respect to leveraged portfolios, the periodic report must be provided at least on a quarterly basis.

The Company makes available information about all transactions executed for and on behalf of the Client, the essential information concerning that transaction in a durable medium.

When providing portfolio management services, the Company 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.

It is the Company's policy not to offer leveraged financial instruments or contingent liability transactions to Retail Clients.



When providing the execution of orders on behalf of a client, other than for portfolio management, the Company 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 the Company from a third party, no later than the first business day following receipt of the confirmation from that third party. The Company shall also provide the Client, on request, with information about the status of the order.

When holding Client's money or assets, the Company will 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). The Client will be notified by email of the availability of the report on a quarterly basis.

The Client agrees to promptly examine all statements and valuations made available by the Company and each entry and balance recorded therein and to notify the Company 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 the Company shall be entitled to treat such statements and valuations and any entries and balances therein as final, conclusive and binding.

Clients will 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). 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 will be provided to the Client, as applicable, at least on annual basis post-sale in a separate tariff sheet (the "Tariff Sheet").

The Tariff Sheet will also set out, if any, the fees, commissions and non-monetary benefits which the Company is entitled to receive, in accordance with the Rules, from third parties to enhance the quality of the Services.

The Company will, 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/statements.

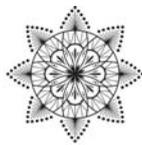
7. JOINT ACCOUNTS

If the Client's 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.

Unless the Company receives notice in writing to the contrary from any one of such joint account holders the Company is hereby authorised to communicate with and act on client instructions of, any one of the joint account holders and Company shall have authority to act on any such client instructions, without notice to any one or more of the other joint account holders.

The Company is hereby authorised to send notices, confirmations, statements and communications of any kind to any one of the joint account holders and service of any demand, notice, confirmation, statement or any other communication of any kind shall be deemed to have been duly served on all joint account holders if served on any one joint account holder to the most recent address as appears on the records of the Company.

In the event of the death of one of the joint account holders, the surviving joint account holders agree to immediately provide the Company 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 Client's domestic legislation



accordingly. The Company 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 the Company may deem prudent or advisable, at its absolute discretion.

The estate of any deceased joint account holder shall continue to be liable to the Company jointly and severally for any indebtedness or other liabilities in connection with the joint account.

8. POTENTIAL CONFLICTS OF INTEREST

IPW 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 IPW and its Clients. IPW takes all appropriate steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of IPW and its Client.

It is understood that IPW 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. IPW 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 clients' interests will be prevented.

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

IPW 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, IPW must, as a last resort, inform the Client.

A summary of the Company's Conflicts of Interest Policy is enclosed as Annex 1 to these Terms. By agreeing to these Terms, the Client consents to the Conflicts of Interest Policy of the Company.

9. FEES AND COMMISSIONS

IPW operates a transparent fee structure whereby all relevant details with respect of the fees charged and commissions received are clearly disclosed and specified to the client in the respective Information Documents and in the IPW Investment Services Agreement entered into with the client. Before IPW carries out any chargeable work clients will be given written details of the fees to be charged and their computation.

The Client agrees to pay IPW, 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 IPW of any of the Services in accordance with the Company's standard schedule of commissions and fees. IPW undertakes that all commissions and other fees payable to IPW shall be provided to the Client by means of a durable medium. Where the amount cannot be ascertained, the method of calculating that amount will be clearly disclosed prior to providing the Service. IPW shall, in so far as practicable, notify the Client of any proposed changes in commissions and other fees in good time.

The Client also agrees to pay IPW, 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. IPW shall not be required to give the Client prior notice of the imposition of, or variation in, any duty, VAT or other tax arising in respect of any of the Services.



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

1.1 INDUCEMENTS - In the event that IPW receives a fee, commission or non- monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, the following conditions shall be satisfied:

- i) the existence, nature and amount of the fee, commission or benefit, or where the amount cannot be ascertained, the method of calculating that amount, shall be clearly disclosed to the client;
- ii) the fee or commission or provision of the non- monetary benefit shall be capable of enhancing the quality of service provided to a client and shall be of such a scale and nature that it could not be judged to impair compliance with IPW's duty to act in the best interest of the client.

IPW shall clearly disclose to the client the instances when it receives fee rebates from product providers for investments made and shall provide details of these rebates to the client to ensure full transparency of total fees paid by the client.

IPW shall ensure that the client shall not incur a double layer of management fees.

1.2 EXPENSES - Client will bear the fees and expenses incurred which enable IPW to provide or are necessary for the provision of the relevant services, such as custody costs, settlement and exchange fees.

10. CLIENT'S ASSETS

IPW is licensed to hold and control clients' assets as well as holding assets under nominee. Where investments are held under Nominee with a third party, IPW shall inform the Client of this fact and shall adequately warn the Client of any potential resulting risks.

The Company may also hold monies belonging to the Client in a "Clients' Bank Account" opened with various central banks, credit institutions, banks authorised in a third countries or qualifying money market funds in accordance with the Rules. The Client agrees that the Company shall have no responsibility to credit interest on the Clients' monies held with the Company.

The Company shall have no duty or responsibility as regards voting in respect of any investments held by the Company 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 the Company be under any duty to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with client instructions and upon such indemnity and provision for expenses as the Company may require.

Generally, IPW also takes the following steps to ensure the protection of clients' assets:

- IPW operates the Client Account through joint signatories in order to reduce the possibility of errors in administration processes, misuse of assets or fraud;
- IPW maintains records and accounts which enable it to distinguish at any time assets held for the Client from assets held for another client, and from IPW's own assets without delay;
- IPW conducts, on a regular basis but at least once every month, reconciliations between its internal accounts and records and those of any third parties by whom Clients assets are held;



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

- IPW implements organisational arrangements to minimise the risk of the loss or diminution of Client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence;
- IPW will take the necessary steps to ensure that any Client Instruments deposited with a third party, are identifiable from the Instruments belonging to IPW and from the Instruments belonging to that third party, by means of differently titled accounts on the records of the third party or other equivalent measures that achieve the same level of protection;
- IPW will take the necessary steps to ensure that any Client money deposited with a bank or credit institution, are held in an account or accounts identified separately from any accounts used to hold money belonging to IPW;
- In the event that IPW operates a general pooling arrangement and holds Client Assets in a pool within one registered bank or investment account, this may mean that the Client will not be able to receive individual certificates, contract notes or other physical documents of title, this notwithstanding, IPW shall maintain a numeric system that allows clear and transparent Client Asset identification including any accrued benefits in a timely manner.

11. DATA PROTECTION AND CONFIDENTIALITY

IPW does not conduct any mass marketing campaigns and will only contact clients in compliance with the terms of the IPW Investment Services Agreement.

IPW shall respect and protect the confidentiality of all information concerning the Client and shall not, without the Client's prior consent, disclose any such information to a third party except in the proper performance of the Agreement or as required by law.

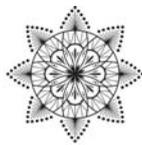
IPW maintains strict information security policies designed to prevent unauthorised access to the Client's information. However, the Client's personal information may be shared with third parties in the course of providing a Service to the Client.

The Client shall have the right to require access to his/ her personal data. In certain circumstances, the Client may request the revision of any inaccurate, incomplete or immaterial personal data.

12. DUE DILIGENCE – CLIENT IDENTIFICATION AND SOURCE OF FUNDS

IPW is required to verify client identity in accordance with the Prevention of Money Laundering Act and the regulations issued thereunder 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, IPW has established appropriate internal procedures to fulfil these obligations which it monitors on a regular basis.

The Client is required to produce satisfactory evidence of identity and the source of funds to be invested and will be required to provide IPW with documents as part of the evidence being produced.



The Client represents and warrants 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.

The information enabling IPW to complete a thorough due diligence process on the client, assess the suitability of the service to be provided and confirm the client's classification is collected and recorded in the Confidential Questionnaire (CQ) document.

Clients shall be guided accordingly as regards what documentation should be submitted and the due diligence standards to be respected.

No services will be provided by IPW until the full due diligence process is completed and a client acceptance letter is issued confirming that the client has been accepted by the Company.

13. RISKS

Investment Risks - The price of all investments can go up as well as down and an investor may not get back the amount invested and selling an investment in an inopportune moment may result in a loss. 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 - An investment may have a base currency other than the Clients' 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 the Client's investment, the realisable value might be less than the initial outlay when exchanged in the Clients' domestic currency.

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

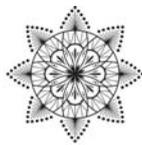
Interest Rate Risk - The market value of a bond or other debt instrument may go up or down as a result of a variation in the interest rates

Political Risk - The value of the Client's 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 - 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 the Client's investment.

The Client acknowledges that the risks involved and related to an investment are various and the risks referred to in these Terms constitute a non-exhaustive list.

The Client declares that he/ she has been provided with sufficient appropriate information to understand the nature and risk of the services being offered pursuant to these Terms.



14. TAXATION

The Client acknowledges that it is entirely the responsibility of the Client to inform himself/ herself as to any taxation which affects him/ her personally. These Terms or any other communication from IPW to the Client does not constitute and should not be considered as legal or tax advice. The Client is urged to seek professional advice as regards both Maltese and any foreign tax legislation applicable to any transaction relating to these Terms. IPW shall not be liable for any loss or damage incurred in connection with any tax consequences to the Client.

15. BEST EXECUTION POLICY

Subject to any specific instructions which may be given by the Client, when placing or transmitting orders on the Client's behalf, IPW will take all sufficient steps to obtain the best possible result for its Client 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).

Other best execution factors such as speed, the likelihood of execution and settlement, size, nature or any other consideration relevant to the placement or transmission of the order may also be applied by the Company but only in so far as they are relevant to provide the Client with the best result in terms of total consideration.

A summary of the Company's Best Execution Policy is enclosed as Annex 2 to these Terms. By agreeing to these Terms, the Client consents to the Best Execution Policy of the Company.

16. COMPLAINTS

Complaints may be made either by letter, e-mail, telephone or in person using the contact details found in Annex 3 of these Terms.

IPW will handle complaints reasonably, promptly, without charge and in accordance with its internal complaints handling policy which may be provided in a durable medium to the Client upon request

If the complaint is not ultimately handled to the satisfaction of the Client or a potential client after being dealt with according to IPW's internal complaint handling procedures, then the Client or a potential client may subsequently refer his/ her complaint to The Office of the Arbiter for Financial Services through the process highlighted on the official website: www.financialarbiter.org.mt. The contact details of the Office of the Arbiter for Financial Services are: First Floor, Pjazza San Kalċidonju, Floriana, FRN 1530, Freephone (local calls): 8007 2366 and Telephone: (356) 2124 9245.

17. INVESTOR COMPENSATION SCHEME

IPW participates in and contributes to the Investor Compensation Scheme established under the Investor Compensation Scheme Regulations (Legal Notice 368 of 2003, as amended). Subject to the provisions of the Investor Compensation Scheme Regulations, the Investor Compensation Scheme provides for the payment of compensation, up to a certain limit, in respect of claims arising out of a licence holder's inability to: (a) repay money owed to or belonging to investors and held on their behalf in connection with licensed business; or (b) return to investors any instruments belonging to them and held, administered or managed on their behalf in connection with licensed business or, where this is not possible, their monetary equivalent or value. The process leading to a possible claim for compensation payable by the Investor Compensation Scheme is triggered by a determination which the MFSA will make to the Investor Compensation Scheme in accordance with the Investor Compensation Scheme Regulations. If the client qualifies as an "investor" as defined in the Investor Compensation Scheme Regulations, the client may make



a claim against the Investor Compensation Scheme subject to the terms and conditions set out in the said Regulations, in respect of his investments, taken in aggregate, with the licence holder concerned. It should be noted that certain categories of professional and institutional investors are excluded from claiming under the Investor Compensation Scheme. Further information on the Investor Compensation Scheme is made available on the following website: <http://www.compensationschemes.org.mt> or may be provided by the IPW upon Client's request.

18. LIABILITY

Subject to the applicable laws and save where otherwise indicated in these Terms, IPW shall not be liable to the Client for any loss or damage incurred in connection with the subject matter of these Terms howsoever caused unless IPW'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 "Company's Wrongful Acts").

19. INDEMNITY

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

20. CLIENT REFERENCE NUMBER

IPW communicates with clients primarily using electronic means. In order to ensure communication security, in the majority of instances, client communications will not include client personal details but will refer to a client code which IPW will allocate to each client at the commencement of the business relationship. Due diligence and full transactional details and information would still need to be provided to IPW on an ongoing basis. Any investments set up directly in the client's name will refer to the client's personal details.

21. AMENDMENT AND TERMINATION

IPW may amend any provision of the Agreement provided that any material change which might give rise to an obligation on the part of the Company shall be notified to the Client in good time. The Agreement may be terminated at any time by either party with immediate effect upon giving written notice to the other party. The termination of the Agreement shall be without prejudice to any other rights or remedies IPW 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.

22. SCHEDULES

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

23. GOVERNING LAW AND JURISDICTION

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 - CONFLICTS OF INTEREST POLICY

A conflict of interest arises whenever the personal or professional interests of a board member, officer, or any of the company's clients are potentially at odds with the best interests of the client or the company.

Such conflicts are common: A board member performs professional services for an organization or proposes that a relative or friend be considered for a staff position. Such transactions are perfectly acceptable if they benefit the organization and if the board made the decisions in an objective and informed manner. Even if they do not meet these standards, such transactions are usually not illegal. They are, however, vulnerable to legal challenges and public misunderstanding. Loss of public confidence and a damaged reputation are the most likely results of a poorly managed conflict of interest. Because public confidence is important to any organisation, particularly those involved in the financial services sector, the Board of IPW has taken steps to avoid even the appearance of impropriety.

IPW maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

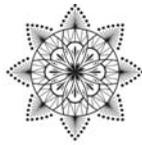
IPW takes all steps to identify conflicts of interests that may arise in the course of providing IPW's investment services.

The following circumstances are deemed to constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients:

1. The relevant person within IPW is likely to make a financial gain, or avoid a financial loss at the expense of the client;
2. The relevant person within IPW has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
3. The relevant person within IPW has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client;
4. The relevant person within IPW carries on the same business as the client;
5. The relevant person within IPW receives or will receive from a person other than the client, an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Measures and procedures undertaken by IPW in order to manage conflicts of interest include:

- Adopting a conflict of interest policy that prohibits or limits business transactions with board members and requires board members to disclose potential conflicts. In such situations, the Board Member may participate in the decision-making process but may not vote on the matter.
- Disclosing conflicts when they occur so that board members who are voting on a decision are aware that another member's interests are being affected.
- Establishing procedures, such as competitive bids, that ensure that the organization is receiving fair value in the transaction.
- Established procedures of open discussions with clients wherever there may be potential conflict between the interests of the different clients thereby requiring written consent from clients for action to be taken.



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By way of policy, each member of the Board of Directors, officers or any of its Committees is bound to disclose to the organization any personal interest which he or she may have in any matter pending before the organization and shall be bound to refrain from participation in any decision on such matter.

Moreover, any member of the Board, any Committee, or Staff of IPW who is also an officer, board member, a committee member, or staff member of a client organization providing services to IPW is bound to identify his or her affiliation with such service providers. In accordance with IPW's Conflict of Interest Policy, members within IPW who are also affiliated with a client organization providing services to IPW may not participate in any committee or board action specifically directed to that service provider and may not take any decision relating to such service provider; any such decision must be made and/or ratified by the full board.

Any member of the Board, any Committee, Staff, and certain Consultants are bound by IPW's Conflict of Interest Policy to refrain from obtaining any list of clients for personal or private solicitation purposes at any time during the term of their affiliation with IPW.

These practices are adhered to even when IPW is able to procure services and support from the collaborating companies. Such services strengthen the competitive position of IPW as it is able to rely on professional and infrastructural resources that can be leveraged to the benefit of IPW and its clients. The acquisition of such services always needs to be confirmed on the basis of the protection of the best interests of IPW and of its clients.

Where the organisational or administrative arrangements in place within IPW to manage conflicts of interest are deemed not to be sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be avoided, IPW shall clearly disclose the nature and/or sources of conflicts of interest to the client before undertaking business on its behalf.



ANNEX 2 - BEST EXECUTION DISCLOSURE STATEMENT

PURPOSE AND SCOPE - This disclosure statement provides a summary of the steps IPW will take to achieve the best possible result for carrying out client orders, taking into account the factors and criteria set out below under IPW's Execution Policy.

BEST EXECUTION FACTORS - IPW will take all reasonable steps to obtain, when carrying out orders for final execution by the respective Investment House or Broker on behalf of its clients, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order; provided that whenever there is a specific instruction from the Client, IPW will carry out the order following the specific instruction.

IPW will take all reasonable steps to help achieve the best possible result on a consistent basis, taking into account a range of factors which include the categorization of the client as retail or professional, the characteristics of the client order, the characteristics of the instruments that are subject to the order and the characteristics of the execution venues to which the order can be directed.

The best possible result for Retail Clients shall be determined in terms of total consideration representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Notwithstanding the above, IPW will also take into account other administration related criteria. IPW will ensure receipt of correctly completed documentation, availability of funds, verification of ID and address amongst others. IPW will also carry out internal pre and post-sale checks. Once all administration issues are clarified, documentation will be forwarded to the relevant product provider without any undue delays. IPW will provide an indication of the timeframe of execution to clients.

EXECUTION VENUE - The execution venues to which client orders can be directed are a regulated market, an MTF (Multilateral Trading Facility), a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country.

Client orders may be executed outside a regulated market or Multilateral Trading Facility (MTF).

For the purposes of delivering best execution where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in IPW's order execution policy that is capable of executing that order, IPW's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.

MISCELLANEOUS - IPW's Best Execution Policy has been effective from 3rd August 2009 and will be reviewed at least annually. This version has been updated as at September 2014. IPW may amend this Best Execution Policy as necessary and where a material change has occurred, including any changes to the administration process involved, IPW will inform clients in writing. IPW will also monitor its effectiveness in achieving best execution for its clients on a regular basis.



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ANNEX 3 - CONTACT LIST

GENERAL COMPANY INFORMATION

Office address:

Integra Private Wealth Ltd
228, Tower Road
Sliema SLM1601
MALTA

email:

info@integra-pw.com

website:

www.integra-pw.com

Telephone numbers:

(+356) 2133 8831
(+356) 2133 8832

Fax number:

(+356) 2131 0452