

STANDARD TERMS & CONDITIONS

DEFINITIONS

"Client"/"you"/"your" mean the person who has requested us to provide Services, or has agreed to pay for Services or has previously remitted payment for Services (and where persons are provided Services jointly, each shall be a Client on a joint and several basis).

"Client Entity" means any company, trust, foundation, partnership or other legal entity to which STM provide services for or on behalf of you or at your request.

"Group" means STM Group PLC, its subsidiary companies and their agents, successors, receivers and assigns.

"Person" shall include any individual, company or other entity incorporated or unincorporated, so far as the context admits.

"STM"/"us"/"STM" means STM Malta Limited and all its subsidiary companies.

"Service" means any service provided by us to you or your Client Entity.

"T&Cs" means these Terms and Conditions.

Words in the singular shall include the plural and vice versa, and the masculine shall include the feminine and vice versa.

OUR SERVICES

Your specific requirements will be discussed and agreed between STM and you in writing, prior to the provision of Service. STM reserves the right to refuse to provide any Service at its sole discretion. STM will not consider providing any service, for which it is not authorised or licensed to provide.

Any opinions, or similar comments made by STM that are not subject to a specific engagement or services do not constitute advice and should not be relied upon in making or refraining from making, any decision or action.

Nothing shall prevent us from providing Services that are the same or similar to the Services being provided to you and your Client Entity to other clients or client entities.

DUE DILIGENCE

Prior to providing any Service and on regular intervals thereafter the commencement of a service, STM is required by law to perform due diligence exercises on their clients. You shall be obliged to disclose or procure the disclosure to us of all information that STM may consider necessary or desirable so that STM may meet its legal obligations. STM may at its discretion after due consideration of the information provided decide to decline to offer the Services or to stop providing the Service.

YOUR CONFIRMATIONS

You confirm that:

- a. all funds or property transferred to us and/or your Client Entity have not originated and will not originate from activities or transactions which constitute a criminal offence in Malta or which, if carried out in Malta would be such an offence, or comprises property, the receipt, ownership or control of which would be an offence in terms of the Laws of Malta;

- b. you are not acting as nominee for any other person;
- c. save as previously disclosed in writing to us, neither you nor any business entity of which you have been officer, shareholder or manager have ever:
 - been convicted of any offence other than a minor traffic offence;
 - been adjudged bankrupt insolvent or otherwise unable to pay debts when they fall due;
 - been the subject of an investigation by a governmental, professional or other regulatory or statutory body;
 - made any compromise or arrangement with creditors;
- d. you are not currently the subject of legal proceedings other than those already disclosed to us in writing;
- e. all information provided to us by you is and will be accurate; and any material changes thereto will promptly be reported to us;
- f. you will take all reasonable steps to provide us with information which will assist us in providing the Services or to carry our obligations in terms of the Laws of Malta;
- g. you are aware of and have considered the benefits of seeking tax advice prior to making any decisions regarding your financial arrangements. You will ensure that you are tax compliant at all times and will advise us of any changes to your tax residency and/or domicile as soon as reasonably practicable.

INSTRUCTIONS/RECOMMENDATIONS/REQUESTS

STM will at its discretion consider instructions, recommendations or requests to be your instructions, recommendations or requests after it verifies the authenticity of such instructions, recommendations and requests. Any communication by STM to any of the authorised agents of its clients will be considered and treated as direct communication with the client.

Where more than one person is provided Services jointly, the foregoing paragraph shall apply to each of the clients, unless and until any of the clients instructs us only to accept instructions, recommendations or requests from all of the Clients together. If any of the persons to whom Services are provided jointly, dies, the survivor/s alone shall be the Client.

STM may at its discretion accept verbal and/or written instructions, recommendations or requests.

All verbal or written instructions, recommendations or requests shall be confirmed by the originator in writing within two business days. In the case of a contradiction between the verbal communication and the subsequent written communication or, where no such written communication is received, STM shall be entitled to rely upon the verbal communication originally received and an email or memorandum prepared by us within a reasonable time summarising our understanding, to be conclusive proof of the contents of such communication.

If anyone from whom STM accepts instructions, recommendations or requests received via an email or fax, receives himself an email or fax, it should be considered as valid communication. However, you are reminded that emails and faxes may not be the most secure means of communication. Communications sent by email or fax may also be corrupted during transit. If Client does not agree to accept these risks he should notify STM in writing, informing us that email

or fax messages should not be used in communication or to what extent such methods of communications may be used.

From time to time STM may confirm to the Client in writing any instructions, recommendations, requests or information that the Client has provided to STM and when STM does so, it is the Client's responsibility to correct any errors or misunderstandings or to update any information that may have changed. Unless STM receives any communication to the contrary STM shall be entitled to proceed on the basis of the understanding of the instructions, recommendations, requests or information.

STM may from time to time request the Client to confirm addresses, email addresses and telephone numbers. It is the Client's responsibility to inform STM of any changes to his residential address or the address of the Client Entity or any email address or telephone or fax numbers used to communicate with the Client.

INFORMATION AND DOCUMENTATION

The Client agrees to provide us with any information, documentation or other assistance which STM may reasonably request in order to provide its Services.

No information, documentation or advice provided by STM shall be communicated as promotion or otherwise by the Client to any third parties without our prior written consent. You may make copies of documentation for your own internal use.

The client may nonetheless seek advice or recommendations from third parties regarding advice or services already provided.

STM will keep paper records and documents for ten years after the termination of the Services and/or any other term in accordance with any Law or Regulation or directive by any Authority in Malta. STM may keep any records of the file in electronic format in accordance with the Laws of Malta in place at the time. All physical or electronic correspondence and other information in STM's possession or control which has been generated for its internal purposes or is addressed to it shall be its sole property.

The client shall provide accurate and complete information and advise us as is reasonably practical if anything occurs that renders information previously provided to STM incorrect, inaccurate or incomplete.

USE OF YOUR INFORMATION

The security and safety of your data is very important to us. A copy of our Privacy Notice can be found on our website: <http://info.stmgroupplc.com/privacy-notice>

INTERNATIONAL OBLIGATIONS

STM adheres to International Reporting Obligations imposed on it by Law and Regulation. You agree that we may share your information where such obligations are imposed on us. You agree to provide such information to STM as it may reasonably require to fulfil such International Reporting Obligations, and you understand that should you fail to provide such information sanctions may be applied to your account.

USE OF CLIENT ACCOUNT FACILITIES

STM may, at its sole discretion, offer the services of a Client Account banking facility. Such a facility will be a pooled fiduciary account held

with a reputable bank and the funds placed therein by the Client or by STM on behalf of the Client, or the Client Entity's behalf, will remain the client's property but subject to STM's banking controls and based on the Banking Laws in Malta. The funds may remain in a non-interest bearing account.

Accounts belonging to Trusts will be held separately and independently from any funds belonging to STM.

OUR FEES

A relevant charging structure can be found in the application form.

STM will not commence a service unless it is paid for the acceptance/take-on costs.

Fixed fees are due and payable at the beginning of the period for which they are levied, and typically include trustee responsibility fees, company director fees, registered office, company secretarial fees, and trustee shareholder fees. Such fees are non-refundable. Where a fixed fee is based on an asset value, any asset valuation will be at the Client's expense. Fixed fees are subject to an annual increase which will not be more than the Maltese annual inflation level as published by the National Statistics Office of Malta.

Variable fees are most typically costs related to the services rendered for management, administration, accountancy, director, compliance and/or advisory service areas. Such fees are normally calculated on the basis of time spent by the staff member(s) providing the Services. The hourly charge rates used will depend on the specialist skills and seniority of the staff member(s).

Alternative fee structures may be agreed in special circumstances.

Urgent transactions which require the rescheduling of other client work, or which require us to work outside normal office hours, may result in a reasonable increase of STM's hourly charge out rates.

Termination/Transfer fees apply where a Client Entity is wound up or transferred to another service provider. Such fees must be settled prior to the transfer or closure of the account.

Disbursements in addition to our fees STM shall issue an invoice for all directly attributable costs incurred in providing the Services, such as telephone, courier, travel, annual taxes, notary fees, legal fees, company registry and Government fees. Where such disbursements can be accurately anticipated they will be billed in advance, otherwise they will be billed as incurred in arrears.

STM may review its fees:

- In response to changes in the scale of fees charged by similar service providers
- To reflect changes in the costs STM reasonably incur in providing the Services
- To reflect changes in the law or a decision by a regulator
- To meet changes in regulatory requirements, or
- To reflect changes in any applicable codes of practice

If we change our fees we will give you notice of the change not less than 30 days before the new charges come into effect by advertising the change on our website or by directly communicating the changes to you.

SETTLEMENT OF FEES AND COSTS

Any fees and/or disbursements payable to STM shall be payable on presentation to you of the invoice note.

It is STM's general practice to request a Client to provide an advance on fees and retain a minimum balance of cash or cash equivalent against which STM will subsequently offset invoices raised in respect of the Client or Client Entities.

An invoice raised in respect of the Client Entity may be settled at STM's discretion from the bank accounts or other assets of the Client Entity or, where insufficient, from the assets of any other Client Entity legally connected thereto. In all events the Client guarantees payment of such fee invoices.

Where any invoice remains unpaid after 30 days, STM may charge reasonable collection fees and disbursements. STM may cease to provide any services to Client or Client Entities until all outstanding fees and disbursements have been paid, and STM reserve the right to resign from any appointments held in your Client Entity. STM shall not be held liable where such actions result in a Client Entity being struck off or otherwise prejudiced.

If STM fail to take action against non-payment of invoices (or delay in doing so) following a default of payment this shall not mean that STM has waived its rights against the Client. If STM does waive its rights, we will only do so in writing. Such waiver shall not be understood as an automatic waiver of its rights in respect of any later default by the Client.

Payments may be made by electronic transfer, major credit cards and cheques drawn on Malta or UK banks. Payment will only be considered to have been made upon confirmation of funds being cleared in STM's account.

If you decide to make payment via credit card you will be asked to complete and sign a Credit Card Payment Form which includes options for One-Off Payment or Automatic Recurring Billing (if applicable) and details the T&Cs specifically applicable to credit card payments and charge-backs.

The Client should not send his bank, credit card or other account details to STM over the internet as STM do not have a secure facility for their transmission. Any such transmissions will be carried out entirely at the client's own risk and STM cannot guarantee that a third party will not intercept them.

Tender of any payment to us constitutes acceptance of these T&Cs even where you may not have formally agreed to them.

COMMISSIONS

STM reserve the right to retain any commission, brokerage, fee, interest or other profit arising incidental to the provision of the Services. It will not do so without notifying you beforehand.

COMPLAINTS

STM will acknowledge receipt of the complaint as soon as possible. In the case of oral complaints the acknowledgement letter will include a summary of the complaint, which the complainant will be asked to confirm. STM Malta will inform the complainant that it will investigate the complaint, that he will be informed of the outcome of the investigations and that it will send feedback if the complaint is not resolved within fifteen working days. The

complaint may be referred to the Office of the Arbiter for Financial Services if not satisfied by the remedial action.

If the matter is not resolved to your satisfaction you can contact the Office of the Arbiter for Financial Services who may be contacted at www.financialarbiter.org.mt or Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana, FRN1530, Malta or by phoning from Malta on 80072366 (Freephone – landlines only). If phoning from outside Malta, the client can dial +356 (or 00356) 21249245 (standard overseas call charges apply).

YOUR RESPONSIBILITY FOR LOSSES AND/OR EXPENSES

You shall be responsible for any losses and/or expenses incurred by us or our employees or agents which are the result of any action or failure to act of (a) you, or (b) any employee or agent (other than us) of your Client Entity appointed by you.

LIMITATIONS ON LIABILITY

STM will provide the Services with reasonable care, skill and diligence, with the proviso that our liability for breach is subject to your compliance with your obligations under these T&Cs.

STM are not responsible for losses or expenses which:

- were not foreseeable to you or us when the contract was formed, ie loss not within the reasonable contemplation of any parties at the time the parties entered into the contract as a probable result of the breach
- were not caused by any gross negligence, wilful misconduct or fraud by us (or our employees or agents)
- happen as a side effect (such as loss of profits, opportunity or goodwill etc) of any direct loss you suffer as a result of us (or our employees or agents) breaching (or failing to perform) the engagement (including by our gross negligence, wilful misconduct or fraud)
- are the acts or omissions of any other person
- are due to the provision of incomplete, misleading or false information by you or your agents

We shall not be obliged to act in any manner which:

- conflicts with any laws, regulations or guidelines which apply to us
- exposes us to liability or risk of prosecution in any jurisdiction, or
- may be detrimental to our name and reputation

TRANSFER

STM may transfer its rights and obligations under these T&Cs to another organisation. STM will only do this if STM reasonably thinks that you and your Client Entity are no less favourably treated after the transfer than you were beforehand and STM will give you notice not less than 30 days before the transfer comes into effect.

SEVERANCE

If any element of these T&Cs should be determined to be invalid, illegal or unenforceable for any reason by any court of competent jurisdiction then such element shall be severed and the remaining T&Cs shall survive and remain in full force and effect and continue to be binding and enforceable.

AMENDMENT

STM may alter these T&Cs, in the event of, but not limited to:

- a. Respond proportionately to changes by similar service providers
- b. Reflect changes in the costs STM reasonably incurs in providing the Services
- c. Reflect changes in the law or a decision by an ombudsman
- d. Meet changes in regulatory requirements, or
- e. Reflect changes in any applicable codes of practice

If STM alter these T&Cs STM will give you notice of the change not less than 30 days before the change comes into effect by advertising the change on our website or through direct communication.

TERMINATION

STM can terminate this engagement immediately if:

- a. STM reasonably suspects that you have given us false information
- b. STM reasonably suspects that the Services are being used for an illegal purpose
- c. You behave in a threatening or violent manner towards our staff
- d. You or your Client Entity respectively have not settled our fee notes/invoices within 60 days following presentation to you

STM can also terminate this engagement by giving you not less than 60 days' notice.

You can terminate this engagement at any time for any reason if:

1. You have given us written notice that you wish to do so
2. You have paid the applicable termination/transfer fee
3. STM have received any money you and your Client Entity owe us

Your liability to pay our fees and/or disbursements up to and including the date of termination shall survive termination.

APPLICABLE LAW

These T&Cs are governed by, and construed in accordance with, Maltese Law. The Courts of Malta will have exclusive jurisdiction in relation to any claim, dispute or difference concerning these T&Cs and any matter arising from them. Each party irrevocably waives any right it may have to object to any action being brought in those Courts, to claim that the action has been brought in an inappropriate forum, or to claim that those Courts do not have jurisdiction.

The client/client entity and STM are also governed by those offences as set out in the Criminal Code Chapter (9) of the Laws of Malta and the Prevention of Money Laundering Act Chapter (373) of the Laws of Malta and subsidiary legislation. Malta has an all crime regime related to money laundering offences.

CONTACTING US

STM may be contacted during normal office hours, being 9.00 am to 5.30 pm, Central European Time, during normal working days in Malta, in the following ways:

- By Post or Courier: San Gwakk Building, Level 1
Triq is-Salib tal-Imriehel, Zone 4
Central Business District
Birkirkara, CBD4020
- By Electronic Mail: info@stmmalta.com
- By Telephone: +356 213 33210/1