



STM FIDECS PENSION TRUSTEES LIMITED

STM FIDECS LIFE, HEALTH & PENSIONS LIMITED

TERMS AND CONDITIONS

DEFINITIONS

“Business Days” means any day other than Saturday, Sunday or a public holiday on which banks are open for ordinary banking business.

“Client” / “you” / “your” means 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 liability basis).

“Client Entity” or “Client Entities” means any company, trust, foundation, partnership or other legal entity to which we provide services for or on behalf of you or at your request, or arrange services provided by third party providers, agents and subcontractors acting on our behalf 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.

“Scheme” means a pension scheme, pension plan or arrangement established under a contract or other agreement, trust deed and/or rules with the principal purpose of providing retirement benefits to which you subscribe and STM administers and/or managed by STM as part of the Services.

“STM” / “us” / “we” means STM Fidecs Pension Trustees Limited and STM Fidecs Life, Health & Pensions Limited.

“Services” means any services provided by us to you or your Client Entity or services provided by third party providers, agents, and subcontractors acting on our behalf to you or your Client Entity.

“T&Cs” means these Terms and Conditions.

“Trust Document” means the contract or other agreement, trust deed and/or rules which constitutes and governs your Scheme.

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

TRUST DOCUMENT AND CONFLICT WITH T&C's

The Trust Document provides full details of your rights and rules relating to your Scheme.

It is your responsibility to ensure that you have read and understood the Trust Document.

A copy of the Trust Document in respect of your Scheme is available for review and/or inspection by you at our registered office on Business Days between the hours of 9 a.m. and 5:30 p.m. or via this link: <http://info.stmgroupplc.com/member-resource/>. Members of occupational pension schemes and Retirement Annuity Contracts (RACs) should contact STM separately for copies.

The Trust Document may be amended from time to time in accordance with the terms of the Trust Document. You will be notified of any proposed material amendments to the Trust Document relating to your Scheme within 30 days after any such change has taken effect.

In the event of any conflict, ambiguity and/or inconsistency between these T&C's and the Trust Document, the Trust Document shall prevail.

COMMENCEMENT & DURATION

These T&C's shall come into force and commence on the date on which you/the Client Entity and STM execute and deliver a deed of adherence to the Trust Document and shall continue:

- until you are no longer a member of the Scheme;
- or the Scheme is terminated in accordance with the Trust Document; or
- unless terminated in accordance with these T&C's.

OUR SERVICES

Your specific requirements will be discussed and services to be provided by us to you or your Client Entity agreed between you and us. These Services are outlined in our engagement letter provided to you prior to provision of Services.

If you are expecting us, or would like us, to perform any services in addition to those we have recorded or described, it is important to let us know. We reserve the right not to supply Services at our sole discretion.

Any opinions, recommendations or similar comments made by us that are not subject to an engagement letter do not constitute advice and should not be relied upon in making or refraining from making, any decision or action.

Any STM name and any opinions, recommendations or similar comments made by us may not be used in connection with any offering document, financial statement or other public document without STMs written consent.

Nothing shall prevent us providing Services that are the same or similar to services provided to other Clients or Client Entities.

TAX STATUS

We strongly recommend that you seek tax advice prior to making any decisions regarding your financial arrangements.

You must advise us of any change to your tax residence and/or domicile within a reasonable period.

You must be and remain tax compliant.

DUE DILIGENCE

Prior to providing Services and from time to time, we are required by law to have certain due diligence information in place. You shall be obliged to disclose or procure the disclosure to us of any and all information that we may consider necessary or desirable so that we may meet those legal obligations. Where we, at our sole discretion, are not satisfied with the information provided then we will decline to supply the Services further or at all.

YOUR CONFIRMATIONS

You confirm that:

- a. all payments of funds or property to us and your Client Entity have not originated and will not originate from activities or transactions which constitute a criminal offence in Gibraltar or which, if carried out in Gibraltar would be such an offence, or comprises property, the receipt, ownership or control of which would be such an offence;
- b. you are not acting as nominee for any other person;
- c. except 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 correct, accurate and complete with no relevant omissions and any material changes to such information 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 and/or complying with the laws to which Gibraltar is subject.

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INSTRUCTIONS/RECOMMENDATIONS/REQUESTS

We will consider instructions, recommendations or requests to be your instructions, recommendations or requests if they are from you or your authorised agent (or, in respect of your Client Entity, the authorised controller or beneficiary) or such person as we reasonably believe to be any of the stated persons. We will also consider a communication by us with any such person to be a communication with you.

Where persons are provided Services jointly, the previous paragraph applies to each of you by default, unless and until any of you instructs us only to accept instructions, recommendations or requests from all of you. If any of the persons to whom Services are provided jointly, dies, the survivor(s) alone shall be the Client(s).

We may at our discretion accept verbal or written instructions, recommendations or requests.

All verbal 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, we shall be entitled to rely upon the verbal communication first received and an email or memorandum prepared by us within a reasonable time summarising our understanding, shall be conclusive proof of the contents of such communication.

If anyone from whom we accept instructions, recommendations or requests sends us an email or fax, or gives us an email address or fax number to contact them, you agree to us sending communications to that address or number and to us accepting instructions, recommendations or requests from that address or number. However, please remember that email and fax will be insecure and could be intercepted or corrupted in transit or contain viruses or other defects ("corruption"). We do not accept responsibility for, and will not be liable for any damage or loss caused in connection with, or as a consequence of, the corruption of an electronic communication. If you do not agree to accept these risks you should notify us in writing that email or fax are not an acceptable means of communication.

From time to time we may confirm in writing to you any instructions, recommendations, requests or information you have provided to us and where we do so, you are responsible for correcting any errors or misunderstandings. Unless we hear otherwise we shall be entitled to proceed on the basis of our understanding of the instructions, recommendations, requests or information.

INFORMATION AND DOCUMENTATION

STM will produce an annual statement of the value of the investments in your portfolio (as at the date cited on the annual statement) each year following the commencement of provision of our Services and each year thereafter. The annual statement will be issued in writing to you or your client entity via email or posted to the address you have provided. Where your portfolio is directly or indirectly invested in real property STM will obtain a valuation of the property on commercial terms at the commencement of provision of our Services and every three years thereafter.

You agree to provide us with any information, documentation or other assistance which we reasonably require in order to provide our Services.

No information, documentation or advice provided by us shall be disclosed by you to any third parties without our prior written agreement. You may make copies of documentation for your own internal use.

We will keep our file of papers (except for any of your papers which you ask to be returned to you) for a reasonable period after termination of the Services, and may then destroy our files. If you do not ask for or retrieve any of your papers within that period, we have your authority to destroy them.

All physical or electronic correspondence and other information in our possession or control which has been generated for our internal purposes or is addressed to us shall be our sole property.

We retain all ownership rights in all intellectual property of any kind created by us for you or your Client Entity. You may not reproduce

our intellectual property or provide it to a third party without our prior written agreement.

Please note that we rely upon you to provide us with, or procure the provision of, accurate and complete information and assistance promptly, and to advise us as soon as possible if anything occurs that renders information previously provided to us 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.stmgrouplc.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

We may, at our 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 within that bank account by you or by us on your, or the Client Entity's behalf, will remain your property but subject to our normal banking controls. Any Client Account offered and/or used by STM for you/the Client Entity shall not bear any interest.

OUR FEES

A relevant scale of fees will be provided to you prior to provision of Services.

We will not begin to offer Services unless the requested payment in respect of the acceptance/take-on costs has been received by us.

Fixed fees are due and payable at the beginning of the period for which they are levied, and typically include trustee responsibility fees, standard administration, company director fees, registered office, secretarial fees, and nominee shareholder fees. Such fees are non-refundable. Where a fixed fee is based on an asset value, any asset valuation will be at your expense. Fixed fees shall be reviewed by STM periodically.

Variable fees are most typically time costs for management, non-standard administration, transactions, accountancy, director, compliance, international tax 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). We will provide you with an estimate of our fee, if this is requested. Please note, the estimate is not a firm quote. We will let you know if it becomes apparent that the fee estimate may be exceeded.

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 uplift of our hourly charge out rates.

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

Disbursements. In addition to our fees we may bill all costs incurred in providing the Services, such as:

- telephone, courier, travel, annual taxes, notary fees, legal fees, company registry and Government fees or any other similar payments to third parties made on behalf of you or the Client Entity, and/or
- costs payable for services provided by third party providers, agents

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and subcontractors acting on our behalf to you or your Client Entity, whether in or outside Gibraltar.

Where such disbursements can be accurately anticipated they will be billed in advance, otherwise they will be billed as incurred in arrears and separately itemised on our fee notes to you.

We may alter our fees:

- a. to respond proportionately to changes in the scale of fees charged by similar service providers;
- b. to reflect changes in the costs we reasonably incur in providing the Services;
- c. to reflect changes in the law or a decision by an ombudsman;
- d. to meet changes in regulatory requirements; or
- e. to reflect changes in any applicable codes of practice.

Any change to our fees will be notified to you not less than 30 days before any such change will take effect.

SETTLEMENT OF FEES AND COSTS

Any fees and/or disbursements payable to us shall be payable on presentation of our fee note.

It is our general practice to request that a Client provide us with an advance on fees and retain a minimum balance of cash or cash equivalent against which we will subsequently offset fee notes raised in respect of you or your Client Entity.

A fee note raised in respect of your Client Entity may be settled at our 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 to the Client Entity. In all events you guarantee payment of such fee notes and/or indemnify us on a full indemnity basis for any costs owing by your Client Entity.

As security we may ask you to specifically pre pay amounts to us, or to provide security for any fees and/or disbursements payable to us. You authorise us to deduct against amounts pre-paid by you any fee note raised in respect of you or your Client Entity.

Although you or your Client Entity may expect to be reimbursed by a third party for our fees and disbursements, and although our fee note may at your request or with your approval be directed to a third party, you remain responsible for payments to us if the third party fails to pay us.

We may decline to act further in any matters then being handled for you or your Client Entity until all outstanding fees and disbursements have been paid, and we reserve the right to resign from offices held in your Client Entity. We shall have no liability where such actions result in a Client Entity being struck off or otherwise prejudiced or incurring losses.

If we fail to take such actions (or delay in doing so) following a default of payment, that will not mean that we have waived our rights against you. If we do waive our rights, we will only do so in writing, and that will not mean that we will automatically waive our rights in respect of any later default by you.

Payments may be made by electronic transfer, or cheque drawn on a Gibraltar or UK banks. Payment will only be considered to have been made upon confirmation of cleared funds in our account.

You should not send your bank, or other account details to us over the internet as we do not have a secure facility for their transmission. Any such transmissions will be carried out entirely at your own risk and we 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

We reserve the right to retain any commission, brokerage, fee, interest or other profit arising incidental to the provision of the Services.

COMPLAINTS

You undertake to notify us of any complaints in writing and provide any and all documents or information relating to the complaint as soon as possible and, in any event no later than 30 Business Days from the occurrence of the event.

Complaints, queries and/or claims must be made in writing and addressed to The Pensions Manager. A copy of STM's complaints handling policy shall be made available to you on request.

Alternatively the Department of Consumer Affairs of the Government of Gibraltar may be contacted at 10 Governors Lane, Gibraltar, telephone 00350 200 50788 or 200 43585: fax 200 47995.

As a consumer, you have legal rights in relation to Services not carried out with reasonable care, skill and diligence. Nothing in these T&Cs will affect these legal rights.

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 by (a) you, or (b) any employee or agent (other than us) of your Client Entity appointed by you.

ARRANGEMENTS WITH THIRD PARTIES

Where STM deems it necessary and/or appropriate and for the purpose of providing the Services to you, it may outsource and/or engage third party service providers to certain services in connection with the provision of the Services.

When engaging third party service providers, STM will exercise due care, skill and diligence when entering into (or terminating) an agreement with a third party service provider, take the necessary steps to verify the third party service providers capacity, ability, fitness and propriety to perform its activities reliably, professionally and effectively, to provide the additional services and assess on an ongoing basis the third party service provider's ability, capacity, fitness and propriety, to provide the third party services to you.

The third party service provider shall, in consideration for rendering its services to STM in connection with the provision of the Services, be remunerated in accordance with the terms of its engagement. STM may, at its sole and absolute discretion, apply monies from the Scheme to settle any fees owed to third party service providers pursuant to these T&C's.

LIMITATIONS ON LIABILITY

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

We are not responsible for losses or expenses which:

- a. 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;
- b. were not caused by any gross negligence, wilful misconduct or fraud by us (or our employees or agents);
- c. 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);
- d. are the acts or omissions of any other person;
- e. are due to the provision of incomplete, misleading or false information by you or your agents;
- f. arise from any matters or obligations excluded by our engagement letter or in relation to which our liability is excluded by our

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engagement letter; or

- g. exceed any limitation on the extent of our obligations or liability to you.

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

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

TRANSFER

We may transfer our rights and obligations under these T&Cs to another organisation. We will only do this if we reasonably think that you and your Client Entity are no less favourably treated after the transfer than you were beforehand and we 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

We may alter these Ts&Cs for example, but not limited to:

- a. respond proportionately to changes by similar service providers;
- b. reflect changes in the costs we reasonably incur 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 we alter these Ts&Cs we will give you notice of the change not less than 30 days before the change comes into effect by publishing the change on the Group website.

TERMINATION

We can terminate this engagement immediately if:

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

We 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; and
3. we 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. While such money is owing to us, we are entitled to keep all assets and papers related to or owned by you or your Client Entity.

No fee paid or due shall be apportioned as to time and shall not be refundable.

FORCE MAJEURE

Neither party shall be in breach of these T&Cs (or the Trust Document) nor liable for delay in performing, or failure to perform, any of its obligations under these T&Cs (or the Trust Document) if such delay or failure result from events, circumstances or causes beyond its reasonable control.

APPLICABLE LAW

These T&Cs are governed by, and construed in accordance with, Gibraltar Law. The Courts of Gibraltar will have exclusive jurisdiction

concerning these T&Cs and any matter arising from them.

The Client/Client Entity and STM are also governed by those offences as set out in the Gibraltar Crimes Act 2011 "Part 24 Bribery Offences". A bribe is a financial or other advantage offered, promised or given to induce a person to perform a relevant function or activity improperly, or to reward them for doing so. STM recognises that where life, limb or liberty are threatened a bribe may be unavoidable. Where such a bribe is paid a client undertakes to notify STM's Compliance Officer of the circumstances of the bribe as soon as possible and without delay. Otherwise you/the Client/the Client Entity undertakes not to give, solicit or receive bribes or other corrupt payment.

CONTACTING YOU

You agree that all notification from STM to you about these T&Cs and/or the Trust Deed will be effected through the Group website. Where any such notification is posted via the Group website, you will be notified of such publication and such communication shall be sent to the latest email address or postal address provided by you/the Client Entity. All email communication from STM to you shall be deemed received by you/the Client entity on the next Business Day after transmission of the email. All postal communication to you shall be deemed received by you/the Client Entity within 5 Business Days following posting.

Material changes will be notified to you by email or by post within 30 days of the change taking effect. Any changes to our fees will be notified to you in advance of any changes taking effect and will not take place until at least 30 days after the deemed date of receipt of the email or postal communication.

The Group website is www.stmgroupplc.com and such information can be found at <http://info.stmgroupplc.com/member-resource/>. Members of occupational pension schemes and Retirement Annuity Contracts (RACs) should contact STM separately for copies.

It is your obligation to provide correct and up-to-date correspondence addresses to us for the purposes of contacting you.

It is your right to object to our use of electronic communication. Any such objection should be made in writing to STM.

CONTACTING US

STM may be contacted during normal office hours, being 0900 to 1730 hours Central European Time, during normal working days in Gibraltar, in the following ways (any changes to which shall be posted on the Group website):

- By Post or Courier: PO Box 575, Montagu Pavilion, 8-10 Queensway, Gibraltar
- By Electronic Mail: pensions@stmfidecs.gi
- By Telephone: +350 200 42686
- By Facsimile: +350 200 42701

ENTIRE AGREEMENT

These T&Cs and the Trust Document constitute the whole agreement between you/the Client Entity and STM and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

You acknowledge and confirm that you are entering into the Trust Document and have not relied, and shall have no remedies in respect of, any statement, representation, assurance or warranty that is not set out in the Trust Document or in these T&Cs.

THIRD PARTY RIGHTS

These T&Cs do not give any rights to enforce these T&Cs or any of the terms herein to any party who is not a party to these T&Cs and/or the accompanying Trust Document.