

STM MALTA OCCUPATIONAL RETIREMENT PENSION SCHEME

EMPLOYER TERMS AND CONDITIONS

1. INTRODUCTION

1.1 These terms and conditions apply to you as a sponsoring undertaking of the scheme and set out the rights and responsibilities of both you and us in relation to your participation in the scheme.

2. DEFINED TERMS

2.1 References to 'WE', 'US', 'OUR' or 'OURSELVES' in these terms and conditions are references to STM Malta Pension Services Limited ('STM Malta').

2.2 References to 'YOU' or 'YOUR' are to you as an employer participating in the scheme following completion of a deed of adherence agreement and includes anyone acting upon your behalf as such as an accountant, trade association or payroll agent.

2.3 'T&Cs' means these Terms and Conditions.

2.4 The singular includes the plural and vice versa. The masculine includes the feminine.

3. PARTICIPATION

3.1 You will participate and contribute to the scheme with effect from the date specified in the deed of adherence.

4. PAYMENT OF CONTRIBUTIONS

4.1 You will pay the contributions on or before the contribution date of each payroll reference period. The contribution period will commence from the beginning of the next payroll reference period as we do not accept part period contributions.

5. RESPONSIBILITIES OF THE EMPLOYER AND COMMUNICATION

5.1 You will arrange for the contributions to be transferred to the scheme bank account by every end of the month at the rates set with the employee and the trustees. If you want to amend or change, stop or skip a payment you need to inform us 14 (fourteen) days before the payment date.

6. CONFIDENTIAL INFORMATION

6.1 You agree to provide us with any confidential information we reasonably require to provide the services, properly administer the scheme or where such information is needed in connection with legal proceedings, by any competent authority or by law.

6.2 We will provide to you or your auditors all information reasonably requested in connection with the scheme, provided such information is in our possession or under our control.

6.3 Unless the information is needed for purposes set out in section 7.1 or requested under section 7.2 we will keep confidential information acquired by us through the provision of the services.

6.4 The provisions of section 7 shall remain in force after you cease to participate in the scheme.

7. SCHEME RECORDS

7.1 We shall keep and maintain the scheme records in accordance with the Malta Pension Regulations.

7.2 We shall maintain a disaster recovery system in relation to the scheme records.

7.3 We shall keep scheme records for at least the minimum period required by law.

8. FEES

8.1 You will pay the scheme establishment fee(s) in accordance with the agreed fee schedule prior to the commencement of the scheme. All other fees as per our information stipulated in the application form/s will be payable by the scheme funds and are payable immediately.

9. MONEY LAUNDERING

9.1 You warrant that any transfer of funds to the scheme will not be deriving from illegal or criminal activity. As defined by the Laws of Malta.

10. DATA PROTECTION

10.1 We will comply at all times with the provisions of the Data Protection Act (cap586), (including but not limited to the General Data Protection Regulation (Regulation EU2016/679 – the GDPR). We agree to only process personal information solely for the purposes of administering the scheme. We agree not to transfer or disclose any such personal information to a third party without your consent.

11. LIMITATIONS ON LIABILITY

11.1 STM Malta 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 Malta is not responsible for losses or expenses which:

- a. were not foreseeable to you or us when the contract was formed, i.e. 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.

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.

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12. TRANSFER AND RIGHT TO WITHDRAW

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

12.2 An employee has the right to withdraw from the scheme within the first three years from the inception of the scheme as per the Occupational Pension Regulations. The employee has right to withdraw his contributions within this period. You have the right to consent to the employee to withdraw your contributions at your sole discretion. You can also decide to keep the contributions allocated to the departing employee from the scheme, in the scheme fund.

13. SEVERANCE

13.1 If any element of these T&Cs should be determined to be invalid, illegal or enforceable 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.

14. AMENDMENT

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

- respond proportionately to changes by similar service providers;
- reflect changes in the costs STM Malta reasonably incurs in providing the services;
- reflect changes in the law or a decision by an ombudsman;
- meet the changes in regulatory; or
- reflect changes in any applicable codes of practice.

If STM Malta alters these T&Cs, STM Malta 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.

15. APPLICABLE LAW

15.1 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 appropriate forum, or to claim that those courts do not have jurisdiction.

16. CONTACTING US

16.1 STM Malta may be contacted during normal office hours between 09.00 a.m. and 5.30 p.m. Central European Time, during normal working days Monday through Friday, in Malta in the following ways:

By post or courier:

San Gwakkın Building Level 1,
Triq is-Salib tal-Imriehel,
Zone 4 Central Business District,
Birkirkara CBD4020.

By email: maltapensions@stm Malta.com

By telephone: +356 21 333 210/1