

Client Agreement

with

Van Sterling Capital Ltd.



Client Agreement

1 Interpretation

Any capitalised terms used in this Client Agreement (the “Agreement”) shall have the meanings assigned them to them in the Terms of Business, unless otherwise defined in this Agreement or should the context require otherwise.

Reference to “our”, “us” or “we” shall be construed as referring to Van Sterling, its directors, employees or representatives.

Reference to “your”, “yourself” or “you” shall be construed as referring to you as a client.

2 Scope & Commencement

This Agreement seeks to set out the essential rights and obligations of Van Sterling and your-self as our client and should be read in conjunction with our Terms of Business.

This Agreement supersedes any previous written and/or verbal agreement between you and us and takes effect when you sign this Client Agreement (the “Effective Date”).

3 Information about Us

The Company holds a Category 2 Investment Services License issued by the Malta Financial Services Authority (hereinafter “MFSA” or the “Regulator”) (www.mfsa.com.mt, Notabile Road, BKR3000, Attard, Malta, Telephone: +356 2144 1155, Fax: +356 2144 1188), which was issued by the MFSA on the 26th September 2014.

4 Client Classification

You should note that you have been categorised individually and based on your provided details as stated in the appendix under A of the client agreement, and we shall continue to treat you as such until such time as we become aware of any information which affects your categorisation as this category or should you request that we cease treating you as this category.

5 Costs and Charges

The costs and charges that may due in terms of this Agreement, together with an illustration of the cumulative effect on your return, are set-out in appendix under B. Any changes thereto shall be immediately notified to you as soon as is practicable.

All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

6 Representations, Warranties and Covenants

You represent and warrant to us as at the Effective Date and thereafter that:

- a. you are of legal age, you have full legal capacity to enter into this Agreement and you agree to your classification agreed and signed by you;
- b. you have all necessary authority, powers, consents, licenses and authorizations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement;
- c. the persons entering into this Agreement and each transaction on your behalf have been duly authorized to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;
- d. this Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- e. no Event of Default in terms of clause 8 of this Agreement or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you;
- f. you act as principal in entering into this Agreement and are not representing any other person or acting as nominee or trustee;
- g. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- h. you are willing and financially able to sustain a loss of funds (as indicated in your Suitability Assessment Form) resulting from transactions in Financial Instruments and you agree that the Financial Instruments is a suitable investment for you.

7 Covenants

You covenant to us:

- a. you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred to in this clause;
- b. you will promptly notify us of the occurrence of any actual or Potential Event of Default with respect to yourself;

- c. you will use all reasonable steps to comply with all applicable regulations in relation to this Agreement and any transaction, so far as they are applicable to you or us;
- d. you will promptly notify us of any changes to the information previously supplied to us and you shall provide us with such updated documentation as we may reasonably require from time to time.

8 Events of Default

The following shall constitute Events of Default and this Agreement shall be terminated immediately:

- a. you fail to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement and such failure continues for five (5) Business Days after notice of non-performance has been given by us to you;
- b. you commence a voluntary case or other procedure seeking or proposing bankruptcy, dissolution, liquidation, reorganization, winding up an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "Liquidator") of you or any substantial part of your assets, or if you take any corporate action to authorize any of the foregoing, and in the case of a reorganization, arrangement or composition, we do not consent to the proposals;
- c. an involuntary case or other procedure is commenced against you seeking or proposing bankruptcy, dissolution, liquidation, reorganization, winding up an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Liquidator of you or any substantial part of your assets and such involuntary case or other procedure either has not been dismissed within five days of its institution or presentation; or has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure.
- d. We receive confirmation of your death, becoming of unsound mind, or inability to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you: or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

- e. any representation or warranty made or given or deemed made or given by you under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- f. we consider it necessary or desirable for our own protection, or any action is taken or event occurs which we consider might have a material adverse effect upon, your ability to perform any of your obligations under this Agreement.

9 Termination

Unless required by applicable law or by order of a competent authority, court of law or arbitral body, either party may terminate this Agreement by giving thirty (30) calendar days' written notice of termination to the other, provided that the parties may agree to a different period of notice in writing.

Upon the termination of this Agreement all amounts payable by you to us will become immediately due and payable including (but without limitation):

- a. all outstanding fees, charges and commissions; and
- b. any third-party expenses incurred by terminating this Agreement; and
- c. losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.

Upon the termination of this Agreement, we shall return any funds after the application of any netting in terms of clause 10 of this Agreement, and remit such net balance to your bank account, specifically the account from which the funds were originally debited. Your funds may be returned to another bank account to which you are the beneficiary as long as you provide us with the required documents to verify that the account belongs to you and such account is held with a reputable institution.

Termination shall not affect then outstanding rights and obligations and transactions which shall continue to be governed by this Agreement and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.

10 Payment Netting

The parties shall net all undisputed amounts due and owing, and/or past due, arising under this Agreement such that the party owing the greater amount shall make a single payment of the net amount to the other party.

11 General Exclusion from Liability

Van Sterling as well as any of its directors, officers, employees, or agents shall not be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any transaction or where we have declined to enter into a proposed transaction) unless such loss arises

directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, mis-representation or otherwise.

12 Limitation of Liability

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under applicable regulations, which may not be excluded or restricted thereunder.

13 Tax Implications

Without limitation, we do not accept liability for any adverse tax implications of any transaction whatsoever and you shall remain solely responsible for complying with your tax obligations. In the event of any competent tax authority requesting information as to our business relationship with you, we shall inform you of such request and shall list all information and/or documentation that we shall be releasing. In any such eventuality, Van Sterling retains the right to charge such reasonable fees as it may deem appropriate to cover any costs in meeting such a demand.

14 Amendments

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we shall strive to give you at least ten (10) business days' written notice to you, un-less such prior notice is not practicable.

15 Notices

Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be sent by email, unless you direct us to send any such notices to your registered address by postal mail. All notices by you to us should be sent by email or mail to the address below:

By postal mail: Van Sterling Capital Limited, 168, St. Christopher Street, Valletta VLT 1467, Malta

By email: info@vansterling.com

16 Recording of Calls

We may record telephone conversations without use of a warning tone for compliance or staff training purposes.

17 Governing Law

This Agreement shall be governed by and construed in accordance with Maltese law.

18 Dispute Resolution

Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with Part IV (Domestic Arbitration) of the Malta Arbitration Act, 1996 and the Arbitration Rules of the Malta Arbitration Centre as at present in force, provided that this clause shall be without prejudice to the right of the parties to reach an amicable settlement or otherwise agree to an alternative means of dispute resolution.

19 Death of Client

In the event that we are notified in writing of your death, we shall immediately cease all trading activity on your portfolio and shall act on any reasonable and lawful written instructions received from your heir or heirs or the legally appointed attorney, representative or testamentary executor.

In order to rely on any such instructions, we may request such information and documentation as we may deem necessary to ascertain such right of succession and/or authority and shall not be held responsible for any loss of interest as a result of failure to act without receiving the re-quested information or documentation.

20 Investor Compensation Scheme

It should be noted that Van Sterling is a participant of the Maltese Investor Compensation Scheme, which acts as a limited rescue fund for investors that are clients of failed investment firms licensed by the MFSA. The Investor Compensation Scheme covers 90% of a firm's net liability to an investor in respect of investments which qualify for compensation under the Investment Services Act subject to a maximum payment to any one person of €20,000. For further information relating to the Investor Compensation Scheme please refer to: <https://www.compensationschemes.org.mt/Home/Index>

21 Signatures

This client agreement comes into force when it is signed by the client mentioned below or by the electronic transmission of your declaration of intent regarding the acceptance of the agreement. By signing this contract or by electronically submitting your declaration of intent to accept the agreement, you declare and guarantee that you fully agree to all terms and conditions and provisions

of the client agreement and that you are aware of and accept the risks associated with trading financial instruments.

Client

Signature: _____

Name of the Client: _____

Name of the signatory: _____

Position of the signatory: _____

Date (DD.MM.YYYY): _____ (date of enforcement)

Van Sterling Capital Limited

Signature: _____

Name of the signatory: _____

Position: Director

Terms of Business

1 Interpretation

Company	means Van Sterling Capital Limited (Maltese Company Registration No.: C-66549);
Eligible Counterparty	means investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations;
Financial Instruments	means the financial instruments in respect of which we are authorised to provide Investment Services as set-out in section 2.2 of this document;
MFSA	means the Malta Financial Services Authority;
MIFID	means Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and if the context so requires also includes MIFIR and all other delegated regulations;
MIFIR	means Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
Professional Client	<ol style="list-style-type: none"> 1. Any of the following entities <ol style="list-style-type: none"> a. Credit institutions b. Investment firms c. Other authorised or regulated financial institutions d. Insurance companies e. Collective investment schemes and management companies of such schemes f. Pension funds and management companies of such funds g. Commodity and commodity derivatives dealers h. Locals i. Other institutional investors 2. Large undertakings meeting two of the following size requirements on a company basis: <ol style="list-style-type: none"> a. balance sheet total: EUR 20 000 000, b. net turnover: EUR 40 000 000, c. own funds: EUR 2 000 000. 3. National and regional governments, public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations. 4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

OECD	means any of the following countries: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States;
Retail Client	a client not being a Professional Client or Eligible Counterparty.

2 Introduction

2.1 Scope of this document

This document is being prepared in line with the requirement in Article 24 of MIFID, which requires the Company, as a MIFID-compliant firm, to provide you, as a potential client, with certain information relating to the Company, its services, costs, etc before being bound by any agreement for the provision of investment services or ancillary services or before the provision of those services, whichever is the earlier.

The Company shall notify you in good time about any material change to this document by means of an email. For this reason, you are expected to provide the Company with an updated email address throughout our business relationship.

2.2 Van Sterling Capital Limited at a Glance

The Company holds a Category 2 Investment Services License issued by the Malta Financial Services Authority (hereinafter “MFSA” or the “Regulator”) (www.mfsa.com.mt, Notabile Road, BKR3000, Attard, Malta, Telephone: +356 2144 1155, Fax: +356 2144 1188), which was issued by the MFSA on the 26th September 2014.

In term in terms of this license, the Company is authorised to provide the following Investment Services:

- a. Reception and Transmission of Orders
- b. Execution of Orders on Behalf of Other Persons
- c. Management

For:

- Retail Clients
- Professional Clients (including Collective Investment Schemes)
- Eligible Counterparties

in relation to the following instruments:

- a. Transferable Securities;

- b. Money Market Instruments;
- c. Units in Collective Investment Schemes;
- d. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
- e. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- f. Options, futures, swaps, and any other derivative contracts relating to commodities, that can be physically settled provided that they are traded on a regulated market, within the meaning of the Financial Markets Act and, or a Multilateral Trading Facility within the meaning of Schedule 1 to the Investment Services Act ('ISA');
- g. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for commercial purposes, are not included in para.(vi) above, and, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are cleared and settled throughout recognized clearing houses, or are subject to regular margin calls;
- h. Derivative instruments for the transfer of credit risk;
- i. Rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price for property of any description or in an index or other factor designated for that purpose in the contract;
- j. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, in-dices and measures not otherwise mentioned in the Second Schedule to the ISA, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are traded on a regulated market within the meaning of the Financial Markets Act or a Multilateral Trading Facility within the meaning of Schedule 1 of the ISA, are cleared and settled through recognized clearing houses or are subject to regular margin calls;
- k. Certificates or other instruments which confer property rights in respect of any instrument falling within Schedule 2 to the ISA; and
- l. Foreign exchange acquired or held for investment purposes.

2.3 Correspondence and Language

You may correspond with us by email, telephone, fax, Skype or postal mail. The relevant correspondence details are included below:

Post	Van Sterling Capital Limited, 168, St. Christopher Street, Valletta VLT 1467, Malta
Phone	+356.27.289 615
Mobile	+356.77.289 614
Skype	s_buechel

We will communicate with you in the English language for the duration of our relationship. However, where requested, we may also communicate with you in the German language.

2.4 Client Classification

Before providing any investment service, we categorise each client as either a Retail Client, a Professional Client or an Eligible Counterparty, as defined under MIFID.

You should note that you have been categorised individually and based on your provided details as stated in the appendix under A of the client agreement, and we shall continue to treat you as such until such time as we become aware of any information which affects your categorisation as this category or should you request that we cease treating you as this category.

2.5 Nature & Risks of the Financial Instruments

We shall provide our clients or potential clients in good time before the provision of investment services or ancillary services with a general description of the nature and risks of Financial Instruments, taking into account, in particular, the client's categorisation as either a Retail Client, Professional Client or Eligible Counterparty. This description is provided by the Company through our investor factsheets, which explain the nature of the specific type of instrument concerned, the functioning and performance of the Financial Instrument in different market conditions,

including both positive and negative conditions, as well as the risks particular to that specific type of instrument in sufficient detail to enable you to take investment decisions on an informed basis. Please ask your contact person within Van Sterling to ensure you have the latest factsheet relating to the Financial Instruments in respect of which we shall be providing Investment Services.

3 Suitability Assessment

When providing you with Investment Services, we are required to obtain the necessary information regarding your:

1. knowledge and experience in the investment field relevant to the specific type of product or service,
2. financial situation including ability to bear losses, and

3. investment objectives including risk tolerance.

This assessment enables us to recommend the investment services and financial instruments that are suitable for you and, in particular, whether they are in accordance with your risk tolerance and ability to bear losses. In other words, this suitability assessment seeks to enable us to act in your best interest when providing investment services. It is therefore important that you provide us with accurate and complete information and inform us in the event of any information previously supplied no longer being correct.

You should note that, when you have been categorized as a Professional Client, we assume that you possess the necessary experience and knowledge in order to understand the risks involved when we supply you with portfolio management services.

Unless you have already completed a suitability assessment over our website, please ensure that you complete our Suitability Assessment Form and return this to your point of contact within the Company.

One should note that where a client is a legal person or a group of two or more natural persons or where one or more natural persons are represented by another natural person, we assess the suitability of the Investment Service as follows:

1. Where the client is a legal person – suitability of the Investment Service shall be assessed in relation to the authorized representatives of the legal person;
2. Where the client is a group of two or more natural persons – suitability of the Investment Service shall be assessed in relation to all persons within that group;
3. Where one or more natural persons are represented by another natural person – suitability of the Investment Service shall be assessed in relation to the representative.

Provided that where a natural person is represented by another natural person or where a legal person having requested treatment as Professional Client, the financial situation and investment objectives shall be those of the legal person or, in relation to the natural person, the underlying client rather than of the representative. The knowledge and experience shall be that of the representative of the natural person or the person authorised to carry out transactions on behalf of the underlying client.

PLEASE NOTE THAT VAN STERLING SHALL BE ENTITLED TO RELY ON THE INFORMATION PROVIDED BY POTENTIAL CLIENTS UNLESS IT IS AWARE OR OUGHT TO BE AWARE THAT THE INFORMATION IS MANIFESTLY OUT OF DATE, INACCURATE OR INCOMPLETE.

4 Safe Custody of Clients' Assets

Van Sterling does not hold client money and assets itself, but rather relies on each client's designated banker and, once we commence our investment services, the applicable brokerage firm. Van Sterling shall accept no responsibility for any direct or indirect loss or damages caused to any client as a result of the insolvency or failure of their own designated banker. It should be noted that all bank accounts shall be opened in the name of the client, rather than in the name of Van Sterling.

Typically, Van Sterling uses Interactive Brokers (www.interactivebrokers.co.uk) as its broker, however, it may be possible that other brokerage firms are used throughout our business relationship, either to reflect a request by yourself or otherwise because the use of another brokerage firm is necessary in order to comply with our order execution policy, in which case you shall be provided with an updated version of our order execution policy, which will list any brokerage firm used.

Clients should note that Interactive Brokers determines the amount of cash and securities owed to customers daily and segregates funds for the exclusive benefit of customers, along with a large buffer. For further information on Interactive Brokers investor protection processes please [click here](#).

Van Sterling shall always carry out due diligence on any new brokerage firm before using such firm for the execution of client orders, however, Van Sterling can accept no responsibility for any direct or indirect loss or damages caused to any client as a result of the insolvency or failure of any third-party broker.

5 Reports On Performance of your Portfolio & Valuation

Van Sterling is fully committed to upholding the highest standards of integrity and transparency and accordingly is committed to ensuring that you provided with all relevant, accurate and timely information relating to your portfolio and its performance.

5.1 Transaction Statements

At the end of each trading day or at the next business day, the client can get a full and detailed statement showing all transactions executed throughout the trading day, providing the following information where practicable.:

- the trading time;
- the type of the order;
- the venue identification;
- the instrument identification;
- the buy/sell indicator;
- the nature of the order if other than buy/sell;
- the quantity;
- the unit price;
- the total consideration;
- a total sum of the commissions and expenses charged and, where the client so requests, an itemised breakdown including, where relevant, the amount of any mark-up or mark-down imposed.

5.2 Monthly Performance Reports

At the end of each calendar month, we also provide our clients with a detailed Trading and Performance Report, which seeks to provide a fair and balanced review of the activities undertaken and of the performance of the portfolio during the reporting period. The Performance Report shall also include:

1. details of each Financial Instrument held, its market value, or fair value if market value is unavailable and the cash balance at the beginning and at the end of the reporting period, and the performance of the portfolio during the reporting period;
2. the total amount of fees and charges incurred during the reporting period, itemising at least total management fees and total costs associated with execution;
3. a comparison of performance during the period covered by the statement with the investment performance benchmark described in greater detail in Section 5.3 below.

5.3 Benchmark Specification

The performance of your portfolio is compared to an appropriate benchmark so as to enable you to assess the performance of your portfolio over the reporting period. The relevant benchmark is set-out in the relevant investor factsheet. Please ask your contact person within Van Sterling to ensure you have the latest factsheet relating to the Financial Instruments in respect of which we shall be providing Investment Services.

6 Cost Information

All information relating to the costs and charges payable by our clients is set-out in appendix B.

Information about all costs and charges are aggregated to allow you to understand the overall cost as well as the cumulative effect on return of the investment. This information is provided on both an ex-ante and ex-post basis (through our monthly Performance Report or through our website by logging-in using your assigned credentials).

You may also request an itemised breakdown of all costs and charges at any time throughout our business relationship.

Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, we shall provide an indication of the currency involved and the applicable currency conversion rates and costs in the Trading and Performance Report described in section 5.2.

7 Complaints Handling

Van Sterling strives to handle complaints effectively and in an independent manner. To achieve this, we have established a complaints management function, which is overseen by our Chief Executive Officer, who may be contacted by email (sven.buechel@vansterling.com), telephone (+356.27.289 615) or Skype ([s_buechel](https://www.skype.com/people/s_buechel)).

Should you wish to lodge a formal complaint, you are requested to contact the CEO requesting the appropriate Complaints Form, which you are encouraged to complete and return us. We shall acknowledge receipt of your complaint within seven (7) days of receipt.

We will investigate a complaint in a fair and prompt manner and on completion of the investigation, we shall inform the complainant of the outcome of the investigation and if any remedial action is warranted.

Where the investigation is not completed within fifteen (15) days from the date of receipt of the complaint, we shall inform the complainant about the causes of the delay and provide an indication as to when the investigation is likely to be completed. We will then issue a final response that shall:

- a. include a very short description of the complaint, and of the outcome of the investigation;
- b. set out the Company's final view on the issues raised in the complaint; and
- c. include details of any redress that is being offered, if considered appropriate.

In the event that the complainant does not accept the redress proposed by or where a complaint has not been upheld, the complainant may lodge a complaint in writing with the Office of the Arbiter for Financial Services, the details of which have been included below.

Office of the Arbiter for Financial Services
First Floor, St Calcedonius Square
Floriana FRN1530
Malta
www.financialarbiter.org.mt

8 Conflicts of Interest

We are committed to upholding the highest standards of ethical conduct in relation to the treatment of its clients and the management of conflicts of interest. To facilitate our commitment to such standards, we have implemented a dedicated conflict of interest policy.

Where our arrangements to prevent conflicts of interest from adversely affecting your interests are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we shall clearly disclose the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on your behalf.

For further detail relating to our conflict of interest policy, please contact your point of contact within Van Sterling.

Appendix

A. Individual Client Classification

Before providing any investment service, we categorise each client as either a Retail Client, a Professional Client or an Eligible Counterparty, as defined under MIFID.

You should note that you have been categorised as a Category Retail Client, and we shall continue to treat you as such until such time as we become aware of any information which affects your categorisation as a Category Retail Client or should you request that we cease treating you as a Category Retail Client.

B. Costs and Fees

The fees concerning the client agreement are regulated in the relevant factsheet, which is an integral part of the agreement.

You can also inquire the detailed costs and expenses at any time.

Van Sterling maintains a customer portal that shows the cost expenses charged to the client.