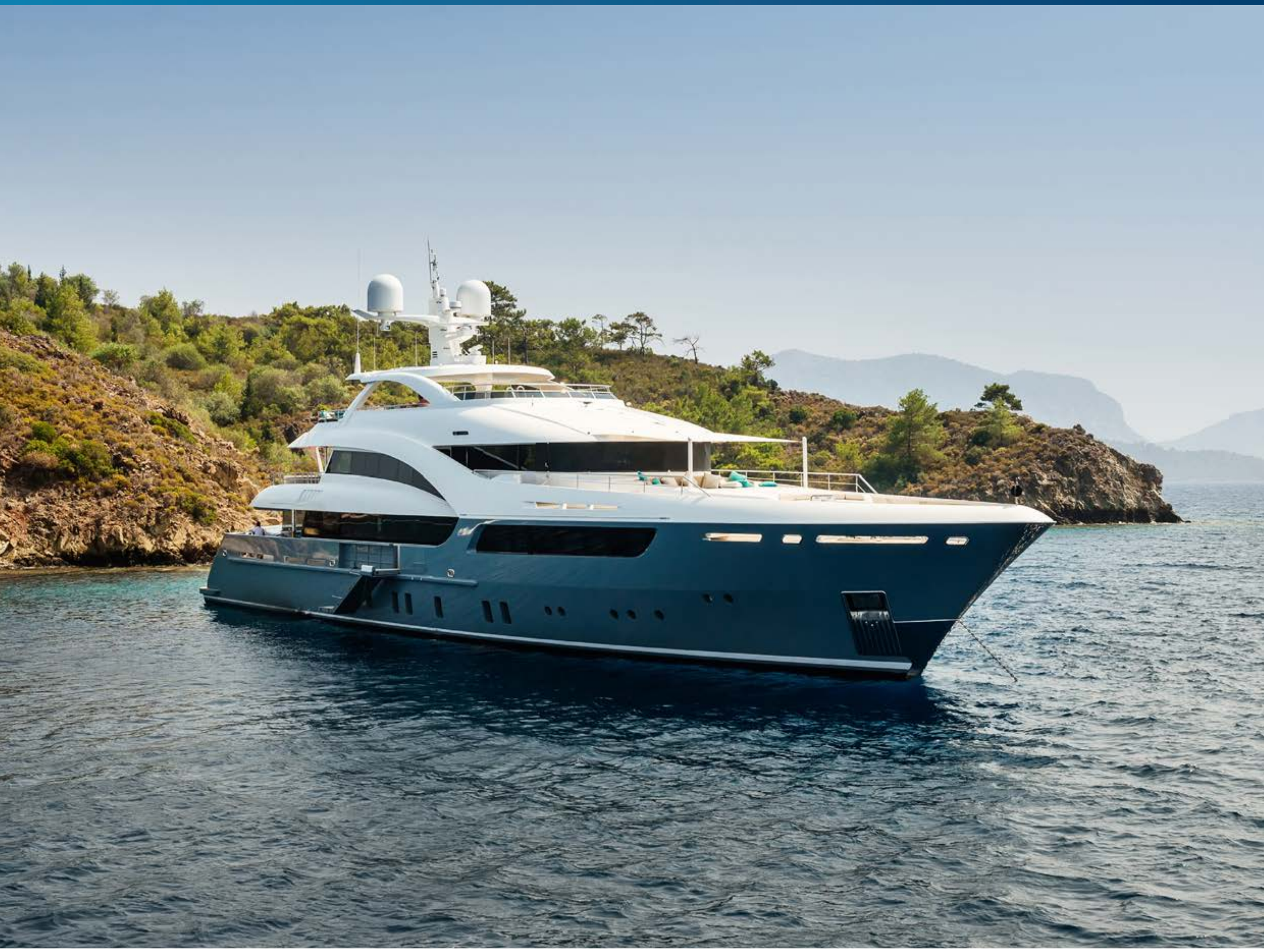
Pensioneer
Trustee Company (Guernsey) Limited

KEY FEATURES DOCUMENT
PROFESSIONAL ADVISORS

International Pension Plans

Superyacht Corporate Pension Plans

This document has been designed as an aid to understanding this type of pension plan, how it works and what options are available to the employer/employee, before and after retirement from their marine employment role. It covers the questions that are frequently asked by members and gives some information to help with your company pensions.



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What is the International Pension Plan?

The plan is open to any employer and anyone working in the marine industry and is also especially well-suited to internationally mobile crew looking for an effective pension planning solution whilst working overseas. It is a Defined Contribution Retirement Benefit Plan, written under trust, which are recognised by the Guernsey Revenue Service under the Income Tax (Guernsey) Law, 1975. The Trustee of the Plan is The Pensioneer Trustee Company (Guernsey) Limited ("Pensioneer"), a company that is licensed and regulated by the Guernsey Financial Services Commission to undertake fiduciary business including provision of trustee and administration services to pension schemes.

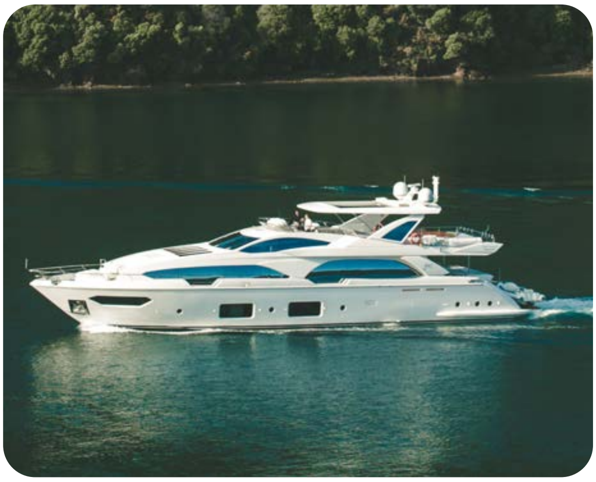
It is a flexible and more budget-friendly pension planning option that is well suited to the retirement needs of marine industry employees, in particular for Superyachts. This type of plan is also called a money purchase arrangement, which means that all the contributions paid into the Plan are allocated to individual members and are credited to an account for each member. The money allocated to each member's account is invested by the Trustee and will, for example, be used to purchase units in the investment fund/s on offer. When units are sold the proceeds of the sale of those units (including any gains or losses) are paid into the members account or re-invested. When a member retires from the marine industry the value of the funds held in this account will form the basis for calculation of their pension.

Why are these plans established?

To cater to workers in the marine sector looking to ensure comprehensive pension provision for retirement. State funded pension schemes no longer offer adequate financial support for retirement, no matter which industry you work in. As a result, providing an additional source of income to a State funded scheme is a necessity. This is especially so for workers in roles where opportunities to accumulate substantial saved wealth over the years may have been slim with limited options available, in particular for seafarers. Making financial provision for retirement is a crucial step for anyone working as crew, to ensure a supported and comfortable retirement after a lifetime of industry work.

Whether the crew have worked on a ship, a yacht or a merchant vessel, the Plan allows individuals to take control of retirement planning. It also has the added benefit of being a recognised pension scheme, which is a tax efficient way to save for retirement.

Why is the plan so well suited to Superyachts?



These international schemes provide many advantages over traditional domestic pension schemes, especially seafarers. However, the lack of availability of domestic and international pension plans to seafarers has always been a limiting factor.

The International Pension Plan is designed to take advantage of specific Guernsey legislation but at the same time provide access to those wanting to make provision for their retirement needs. The Plan is established under Trust and allows the Trustee to accept individuals into the Plan as "members" under a corporate plan.

By taking advantage of sophisticated software - which is able to take on, process and service almost unlimited number of members - The International Pension Plan is able to offer access at a more reasonable cost.

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Key features of the plan

Cost effective corporate international pension plan for seafarers

Available in GBP, EUR and USD

Online access, to all plan information including valuations, contribution details and factsheets

Ability for employees to increase their pension contributions in addition to the employer contributions via payroll

Flexible options at retirement

Access from members 50th birthday

Provision of residual accumulated funds to the member's dependents on their death

Access to professional investment management services and investment funds

Transferrable plan upon termination of service

How does it work?

The Employer would engage the Trustee, The Pensioneer Trustee Company (Guernsey) Limited, to establish an International corporate pension plan. Once established, the employer would provide the initial list of crew; together with relevant details, and funding will be sent as part of the monthly crew payroll. Additional contributions can also be made direct from the crew salary, with the employee's agreement, should they wish to make additional pension provisions. Monthly leavers and joiners will be advised to the trustee and adjusted as part of the crew payroll.

All contributions made are credited to an account designated for the crew member within the Plan and used to purchase investments and these, or the proceeds of them, are used to fund their retirement.

How are pension contributions collected?

The pension contributions are collected monthly as part of the crew payroll.

Whilst our sister company can also provide the payroll function, this is optional. When the monthly funding is received, we will transfer the contributions to the crew's individual pension plan.

This may be in various currencies including GBP, EUR, and USD.

How are the assets in the plan registered?

The assets in the Plan are owned by and registered in the name of the Trustee.

How much can be contributed each year?

There is no restriction on the amount which can be contributed to the pension scheme.

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What benefits do the crew receive?

Upon retirement, whether that is from a seafarer, or another position in the marine industry, the accumulated value of the investments in their Plan will be used to provide for retirement benefits. It is possible to use 100% of the fund to provide benefit immediately upon their 50th birthday or to split the plan into one or more tranches and take benefit from these over a period of time.

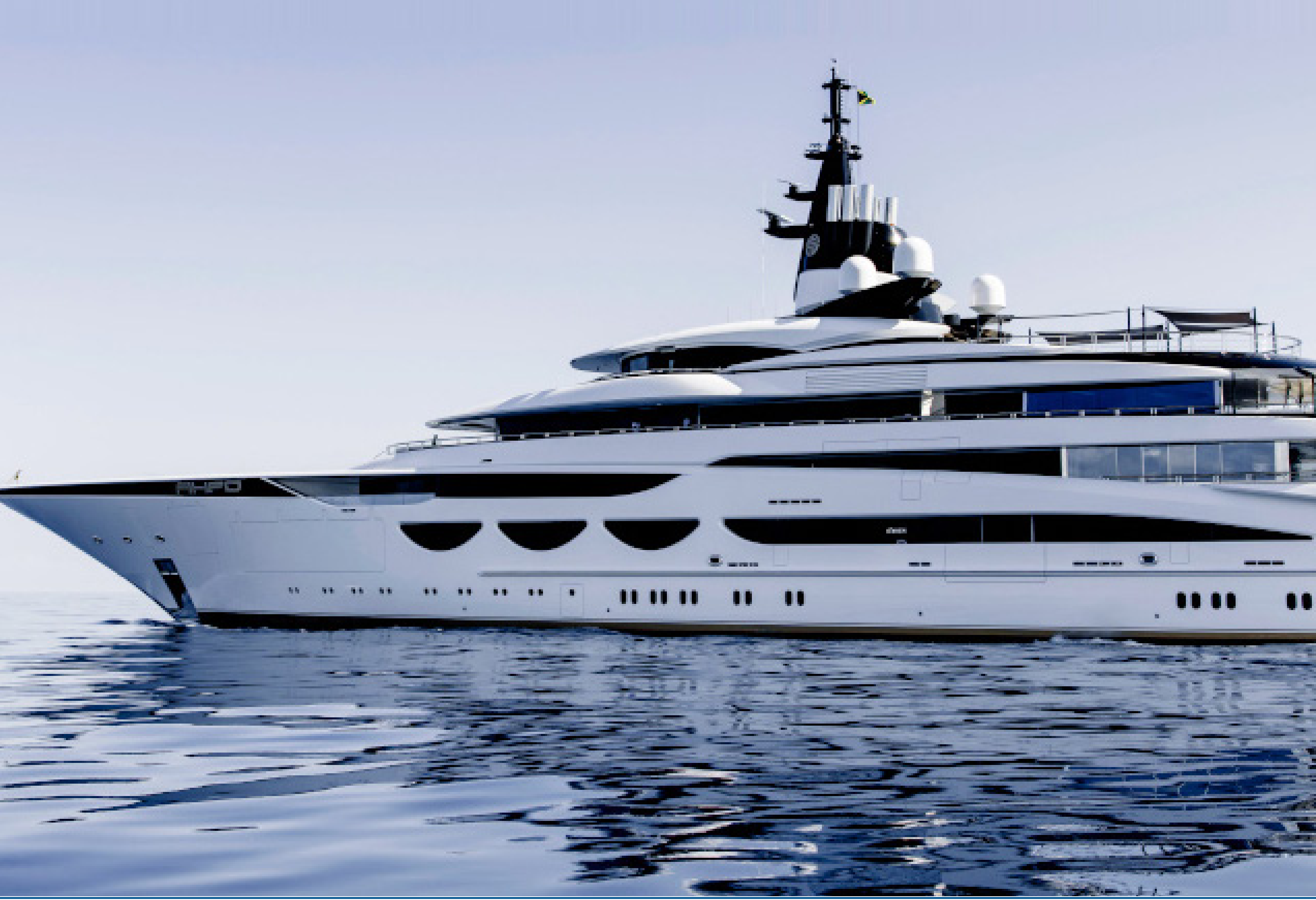
Subject to the rules and regulations part or all of the pension can be taken as a lump sum amount and to use the remaining monies/funds to provide a regular income, often called an annuity/income drawdown, either immediately or at some time in the future.

In the event that a pension is taken by drawdown the amount of income determined by the Trustee will be based on the value of the pension fund at the time.

The Trustee will review the level of the income available which may go down as well as up. Upon death of the member the income of the balance of the pension fund (if any) can pass to their nominated beneficiaries or dependents.

Alternatively, the pension fund may be used to purchase a guaranteed annuity from an insurance company authorised to undertake annuity provision in Guernsey. The amount of income payable will depend on the value of the pension fund available at the time. This traditional form of annuity will provide a guarantee of income for life.

As long as the members remain non-Guernsey resident the pension funds are not subject to Guernsey income tax and are paid out gross.



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What happens to the pension upon death before retirement?

In the event of death before retirement, the fund will be applied to provide their dependents or nominated beneficiaries either with a lump sum or an annuity. In the case of payment of a lump sum this should not be subject to income tax, however, if payment is in the form of a regular pension, for example to a surviving spouse, this may be subject to income tax in the country of residence.

What happens to the pension upon death following retirement?

This will depend on the decisions made at the time of retirement from the marine industry. However, in general terms if the member has elected to use their account to provide a pension for a surviving spouse or dependents this will continue to be paid to them. Alternatively, they may elect for them to receive any funds left in the account as a lump sum. If they have elected to purchase an annuity from an insurer, they will usually have the option of selecting either an annuity which ceases on death or for payment to continue to a surviving spouse/dependent. In either case any funds remaining after the death of the member, or their nominated beneficiary will revert to the insurer.

How is information accessed about the plan?

The Plan will be administered using a pension administration system, which allows the Trustee to provide members with a much greater level of information regarding the investment of contributions and access to up to date information in relation to investment performance

Annual reporting

Annual member statements are available online. This statement will include details of the following:
Any transfers into the Plan or transfers out of the Plan
Contributions made by the member or their employer
Benefit payments made to the member
Tax payments made in relation to any benefit payments
Charges and fees deducted by the Trustee in relation to its fees or the fees due to third parties where these are settled by sale of investments
Investments made within the Plan
Current indication of value of the investments held
Contact details for the Trustee and such other parties as may be relevant
Such other information as may be required to be provided to them

Fees and charges

Please refer to our fees and charges schedule.

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Data Protection (Bailiwick Of Guernsey) Law 2017

All the information supplied to us in connection with the membership of the Plan will be held by The Pensioneer Trustee Company (Guernsey) Limited as data controller under the Data Protection (Bailiwick of Guernsey) Law 2017. This information will be used by us and any company acting as our agent to administer the pension under the terms of the Scheme.

Any data protection notices or queries should be sent to The Pensioneer Trustee Company (Guernsey) Limited at 2nd Floor, Maison Trinity, Rue du Pre, St Peter Port, Guernsey, GY1 1LT.

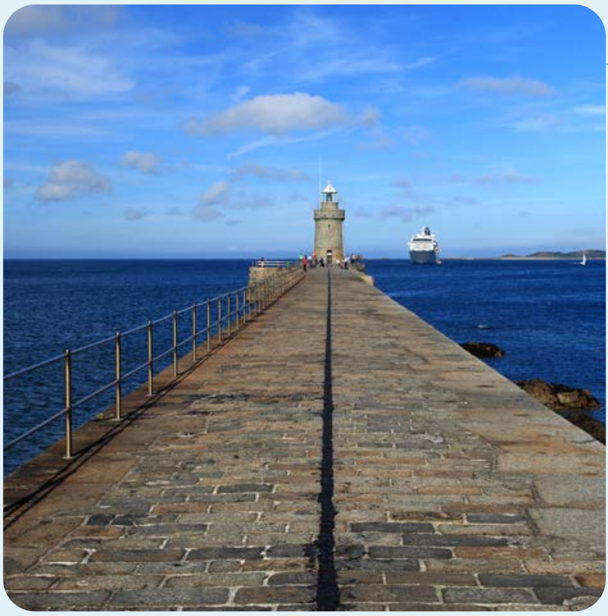
As Trustee we may disclosure personal data to third parties or allow access to such personal data, where the disclosure is deemed necessary in order to provide services to and ensure the efficient operation of the pensions or where the Trustee or administrator is compelled to do so.

Complaints procedure

A copy of our dispute resolution procedure is available on request which you may invoke if for any reason you are dissatisfied with any matter relating to the trusteeship of the scheme. If it is not possible to resolve the matter through the dispute resolution procedure, the Channel Islands Financial Ombudsman may be available to consider complaints. Details of the Channel Islands Financial Ombudsman may be found at www.ci-fo.org/ by telephoning on +44 1481 722218 or in writing to:

Channel Islands Financial Ombudsman

PO Box 114, Jersey, JE4 9QG



About us

The Pensioneer Trustee Company (Guernsey) Limited was established in Guernsey in 1994 and is independently owned by its resident directors.

The directors and senior managers have substantial experience in the finance and pension industry which, enables them to provide a high quality and personal service to their clients.

The Pensioneer Trustee Company (Guernsey) Limited specialises in the structuring, establishment, and administration of a wide range of International Pension Plans and Employee Benefit Solutions.

These International Pensions include, FURBS, EFRBS, and EBT's as well as more modern International Pension Plans (both individual & corporate) for the globally mobile and seafarer plans.

Regulatory Information

The Pensioneer Trustee Company (Guernsey) Limited is licensed by the Guernsey Financial Services Commission under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020, as part of a Group of which PTC Fiduciaries Limited is the Primary Licensee and The Pensioneer Trustee Company (Guernsey) Limited is a Secondary Licensee and is permitted to carry on by way of business, regulated activities under s.2(1)(e) of the Law.

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