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Melita International Retirement Scheme Trust (MIRS) - Scheme Particulars

Financial Stability	TMF International Pensions Limited is a wholly owned subsidiary of TMF Group (who help businesses expand seamlessly across borders).
Regulation	MIRS is listed with Her Majesty's Revenue & Customs (HMRC) as a ROPS (Recognised Overseas Pension Scheme) and meets the conditions to be a QROPS (Qualifying Recognised Overseas Pensions Scheme) in addition to being registered in Malta by the Malta Financial Services Authority (MFSA) in terms of the Retirement Pensions Act and its regulations.
All Nationalities	Open to all nationalities, including Malta residents.
Retirement Age	Normal Retirement Age is 65 with an Early Retirement Age of 55. The Member must start drawing benefits by the age of 75.
Freedom of Investment	<p>In conjunction with your professional adviser, you may formulate your own investment strategy and trading platform. You may indicate to the Trustee your preferred Fund Manager (subject to such person being duly authorized) and submit your investment strategy and preferences with your Fund Manager for consideration by the Trustee. The Trustee will then enter into a discretionary management agreement with the Fund Manager indicated by you and in relation to your individual fund. The Trustee will then consider such proposals in terms of its obligations as Trustee to the Scheme, the Scheme's investment objectives and MFSA rules on restricted investments, prudence and diversification. The Trustee shall retain ultimate discretion and responsibility regarding the investments effected.</p> <p>Additionally, your investments can be denominated in most major convertible currencies.</p>
Transferable Schemes	Most UK Registered pension schemes – SSAS, SIPP, PP, DB, DC Schemes, including “protected rights” can be transferred to MIRS. The exceptions are the State Pension and most Final Salary/Defined Benefit Schemes that are in payment.
<u>Taking Your Pension:</u>	
Lump Sum	At retirement age MIRS can pay up to 30% as a Pension Commencement Lump Sum (PCLS), provided that no benefits have been previously taken in the transferring scheme. Where the transfer originated as a UK ‘relevant transfer’ or ‘tax relieved fund’ as defined by Her Majesty's Revenue and Customs (“UK HMRC”) the reportable lump sum is limited to 25%.
Income Payments	Income Payments are calculated subject to MFSA Guidelines. Alternatively, Income may be provided through the purchase of an annuity from an insurance provider.



The restrictions on income payments shall not apply to Members' benefits that had been transferred as a UK 'relevant transfer' or 'tax relieved fund'. These Members' benefits shall be subject to UK HMRC Rules. The fund in excess of the 25% Lump Sum maybe drawn "flexibly". Any payment made in excess of the 25% PCLS will be subject to income tax in Malta at marginal rates or maybe paid gross, subject to the member providing proof of tax residency in a country with which Malta has entered into a suitable Double Tax Agreement. (Further guidance notes are available upon request). Independent 'Tax Opinion' should be sought.

ROPS Reporting

For former UK policyholders, MIRS is obliged to provide HMRC with the name, principal residential address of a member, and full details of any benefit crystallization event in that year, within 90 days of payment or deemed payment.

Any crystallization event will have to be reported to HMRC, unless at the date of payment more than 10 years has elapsed beginning with the date on which the relevant transfer fund in respect of the member came into existence; and the relevant member to whom the payment is made or treated as made is a person to whom the member payment provisions do not apply (paragraph 2 schedule 34)

Please contact your professional adviser for further details or refer to the HMRC website: www.hmrc.gov.uk/pensionschemes/faqs.htm

Structure

MIRS is a MFSA registered Retirement Scheme based upon a Trust Deed and Rules held by a licensed MFSA Trustee / Retirement Scheme Administrator, TMF International Pensions Limited.

Purpose

MIRS provides a Retirement Scheme for Maltese Residents and allows all nationalities with deferred UK Pension Funds access via its status as a Recognised Overseas Pension Scheme (ROPS).

Parties involved

The Melita International Retirement Scheme is provided by TMF International Pensions Limited, a company wholly owned by TMF Group (who help businesses expand seamlessly across borders). The MIRS benefits from the Trustee and Administration specialisms of a world leading financial services company to deliver high quality service to Clients and Intermediaries. TMF International Pensions is the appointed sales and marketing arm.

Eligible Beneficiaries

MIRS is open to Maltese residents and to all nationalities.

Scheme Benefits

MIRS is a Defined Contribution Scheme. The Scheme provides retirement benefits in the form of cash and/or income stream for life. Benefits are calculated on the value of the fund which may be built up through the transfer of existing retirement/pension funds and/or on an ad hoc contribution basis.

Scheme's Investment Objective

Each Client and their chosen Intermediary/Adviser may formulate their individual Investment wishes and communicate them to the Trustee. Investments will then be executed via a discretionary services agreement through an MFSA approved Fund Manager with the Fund Manager acting for the Trustee on behalf of the Client (with any relevant indemnities signed by all parties), within the parameters of restricted investments, diversification and prudence as required by the MFSA. The MIRS Trustee shall retain ultimate discretion and responsibility regarding the investments effected.



Sustainable Finance Disclosure Regulation

On March 10, 2021, the Regulation (EU) 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial sector (the 'Regulation') came into force. As part of the regulation, TMF International Pensions as a Retirement Scheme Administrator ('TMF') is required to provide certain disclosures on sustainability risks and the impact of ESG.

Sustainability risks are defined under the regulation as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The regulation requires TMF to disclose whether any Principal Adverse Impact (PAI) of investment decisions are considered.

MIRS is a member-directed schemes, which means that TMF does not make or advise on investment decisions on behalf of its members. Instead, members appoint an Investment Adviser and/or an Investment Manager to advise on and manage their investments for them unless they are classified as a Professional Member, in which case they will make their own Investment decisions. Therefore, TMF does not deem the PAI of its investment decisions on sustainability factors to be relevant.

Nevertheless, the Trustees encourage investment decisions to be in line with the CSR and ESG position of TMF Group and the permitted range of investments by the Malta Financial Services Authority ('MFSA') and every effort will be made to ensure each member is aware of the sustainability risks relating to their investments within the Scheme.

Furthermore, the Company has a fixed remuneration policy, save for instances following a performance review both at Company and personal level. For this reason, TMF believes its remuneration policy falls in line with the integration of sustainability risks.

As part of the TMF Group, the Trustees adopt a corporate culture aligned with the permitted range of investments by the MFSA and TMF's Group Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) position. Details of the TMF Group policy can be found at: -

<https://www.tmf-group.com/en/about-us/corporate-responsibility/environmental-social-and-governance/>

<https://www.tmf-group.com/en/services/fund-services/regulatory-disclosures/>

Investment Restrictions

The MFSA imposes restrictions on investments to the extent that the Trustee must not engage in any transactions nor grant any loans from the Scheme to its members or connected persons. In addition, the Trustee is prevented from borrowing other than in connection with property purchases on behalf of its members and only within the parameters permitted by the regulations. The Trustee may only borrow on a short-term basis in relation to the management of its assets and is not authorised to engage in transactions where there is a potential for a loss which is greater than the value of the investment, so that the Trustee is effectively entering into a contingent liability.



Investment Options Investments may be made in a variety of Investment Platforms or via direct investment into permitted products as directed by a discretionary Investment Manager which offer access to an extensive range of assets that will enable the Member to build a bespoke solution in any chosen currency.

To execute an investment, the Retirement Scheme Administrator will require a written request from the Member based on advice received by the Member's appointed Investment Adviser. Should the Member opt to appoint an Investment Manager, the Retirement Scheme Administrator will also accept a written request from the Investment Manager on behalf of the Member.

Investment Policy The Retirement Scheme Administrator seeks to ensure that the Member is aware of the nature of the investments being requested and the risks associated with them. With this in mind, the Retirement Scheme Administrator requires that, unless the member qualifies as a professional investor, the Member has appointed a suitably qualified Investment Adviser, whose qualifications are assessed by the Retirement Scheme Administrator to manage the Member's Assets.

Notwithstanding the appointment of an Investment Adviser, the Retirement Scheme Administrator has an overriding right to refuse to make investments, or to disinvest, where it believes that a particular asset or investment proposal may not be consistent with the Plan's Investment Strategy or any investment restriction applicable by the Retirement Plan Law.

It is a requirement of the Retirement Scheme Administrator that the Member supplies, through their Investment Adviser and/or Manager, where applicable, an assessment of their attitude to risk. In conjunction with the Investment Adviser/Manager, the Member should carry out investment reviews and risk assessments on a regular basis to make certain that the chosen investments continue to meet the Member's needs and attitude to risk. It is the responsibility of the Member to ensure the Retirement Scheme Administrator remains informed of any changes to their attitude to risk.

Scheme Document Further scheme information including a copy of the Trust Deed is available from the Trustee - TMF International Pensions Limited, OYIA Business Centre, Suite 301, Cross Roads, Marsa, MRS1547, Malta.

Tax Provisions Applicable to the Scheme and Beneficiaries We strongly suggest that clients take independent tax advice with regards to their personal situation. There is, however, no tax within the fund on income and capital gains (with the exception of 'immovable property' in Malta). There is no domestic Maltese tax on provision of a PCLS.

Statutory Provision for Compensation There exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributed to it. The Registration of the Scheme is not an endorsement by the MFSA of the Scheme's financial performance.



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Note: This summary is of a general nature only and is not intended to be relied upon, nor to be a substitute for professional advice, or used in formulating any business decisions without first seeking such advice. The Scheme should not be considered as the primary or only source for retirement provision and its applicability should be considered in the light of other retirement provisions including mandatory/voluntary occupational schemes that may be available to an individual from time to time. No liability is accepted for any consequences arising from any transactions embarked upon in connection with this summary. The benefits referred to in this summary may vary according to residency and domicile. Different rules apply to different individuals. No warranty regarding the appropriateness of investing in a ROPS trust is being given and none of the above comments should be construed as tax advice. You should always take independent tax advice, as your personal circumstances may mean the comments above do not apply to you.

The full trust deed is available upon request from the Trustee.

TMF International Pensions Ltd.

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