



Scheme Document

APS Personal Pension Plan

SCHEME DOCUMENT

In respect of

THE APS PERSONAL PENSION SCHEME (the “Scheme”)

14TH APRIL, 2021

The Plan is licensed and regulated as a personal retirement scheme by the Malta Financial Services Authority in terms of the Retirement Pensions Act (Chapter 514 of the Laws of Malta).

IMPORTANT INFORMATION

The plan is a personal retirement scheme as defined in article 2(1) of the retirement pensions act (chapter 514 of the laws of malta), and is duly licensed by the Malta Financial Services Authority (the ‘MFSA’). The plan has been set up in the form of a trust in terms of a trust deed. The purpose of the plan is to provide retirement benefits, and is intended for the exclusive benefit of members and beneficiaries.

The MFSA has made no assessment or value judgement on the soundness of the plan or for the accuracy or completeness of statements made or opinions expressed with regard to it. The licensing of the plan does not constitute a warranty or endorsement by the MFSA as to the performance of the plan, and the MFSA is not in any way liable for the performance or default of the plan. Furthermore, unless otherwise provided under the retirement pensions act, there exists no statutory provision for compensation in the case where the plan is unable to satisfy the liabilities attributed to it.

The administrator of the plan, whose name appears within the section titled ‘service providers’, is the person responsible for the information contained in this scheme document. To the best of the knowledge and belief of the administrator, the information contained in this scheme document is in accordance with the facts and does not omit anything likely to affect the import of such information. The administrator accepts responsibility accordingly. The administrator of the plan has approved and hereby confirms its approval of the contents of this scheme document.

This administrator shall notify members and contributors, or their representatives, of any amendments to the scheme document together with a copy thereof at least two (2) months prior to the proposed effective date of change. During such period, members and contributors shall have the right to provide their feedback and the administrator shall, if it considers appropriate, revise the scheme document to reflect any suggestions made by members and contributors. The absence of any feedback from members and contributors during the said two-month period shall be deemed as an acceptance to the contents of the proposed scheme document by such members or Contributors.

It is the responsibility of any person in possession of this scheme document, and any persons wishing to participate in the plan, to inform themselves of, and to observe and comply with, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for benefits should inform themselves as to the legal requirements of so applying and any applicable exchange control requirements and taxes in the countries of their nationality, residence or

domicile.

Prospective members should not construe the contents of this scheme document as constituting or otherwise providing legal, tax or financial advice. All prospective members should consult their own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of a contribution to the plan.

Copies of this scheme document have been submitted to the MFSA. Applications for contributions are accepted only on the basis of the current scheme document. Any person relying on the information contained in this scheme document and the scheme particulars, which was current at the date shown, is advised to ensure that these documents are the most current versions, and that no revisions, additions or modifications have been made nor corrections published to the information contained in this scheme document since the date shown. Such information may be obtained from the administrator.

Statements made in this Scheme Document and the Scheme Particulars are, except where otherwise made, based on the law and practice currently in force in Malta, and are subject to changes therein.

The plan has taken all reasonable steps to ensure consistency between this scheme document and the act. In the event of a conflict between this scheme document and the act, the act shall prevail and the scheme document shall be deemed to be amended to the extent necessary to conform to such act.

Your attention is drawn to the risks associated with the plan as outlined in the section of this scheme document titled 'risk factors'.

The administrator has confirmed its approval of the content of this scheme document. Copies of this scheme document are available from the registered office of the administrator.

DIRECTORY

Registered office (Retirement Scheme Administrator):

First Floor, Orange Point
Dun Karm Street, Birkirkara By-Pass
Birkirkara
Malta

**Trustee and Retirement Scheme Administrator:
Tirreme Pension Services (Malta) Limited
(C 58492)**

First Floor, Orange Point
Dun Karm Street, Birkirkara By-Pass
Birkirkara
Malta

Investment Manager:

**ReAPS Asset Management Limited
(C 77747)**

APS Centre
Tower Street
Birkirkara BKR 4012
Malta

Custodian:

**Tirreme Pension Services (Malta)
Limited (C 58492)**

First Floor, Orange Point
Dun Karm Street, Birkirkara By-Pass
Birkirkara
Malta

Auditors:

Deloitte Audit Limited

Deloitte Place, Triq I-Intornjatur
Zone 3, Central Business District
Birkirkara CBD3050
Malta

Secretary (Retirement Scheme Administrator):

Mr Andrea Garroni

First Floor, Orange Point
Dun Karm Street, Birkirkara By-Pass
Birkirkara
Malta

Compliance Officer (Retirement Scheme Administrator):

Dr Aaron Brancaleone

Ground Floor, Orange Point
Dun Karm Street, Birkirkara By-Pass
Birkirkara
Malta

Legal Adviser:

DF Advocates

Il Piazzetta A, Suite 52, Level 5,
Tower Road, Sliema, Malta

TABLE OF CONTENTS

IMPORTANT INFORMATION	1
DIRECTORY	3
TABLE OF CONTENTS	4
1. DEFINITIONS	7
2. KEY INFORMATION AND OPERATIONAL DETAILS	9
2.1 The Plan	9
2.2 Membership	10
2.3 Contributions	10
2.4 Beneficiaries	12
2.5 Retirement Benefits	12
2.6 Investment Objectives	16
2.7 Investment Policies and Strategies	16
2.8 Investment Restrictions	16
2.9 Valuation	17
2.10 Accounting Reference Date	17
2.11 Alterations to Plan documentation	17
2.12 Dissolution of the Plan	18
2.13 Notices	18
2.14 Fees and Expenses	19
3. RISK FACTORS	21
3.1 General Risks of Investing	21
3.2 Limited Transferability	21
3.3 Valuation of Investments	21
3.4 Indemnities	21
3.5 Reliance on Investment Manager	21
3.6 Reliance on Certain Information	22
3.7 Investment Policies and Restrictions	22
3.8 Suspension of Determination of Net Asset Value	22
3.9 Credit Risk for any investment instruments	22
3.10 Trading Risk for any investment instruments	23
3.11 Distributions	23
3.12 Restrictions on redemptions and payment of Retirement Benefits	23
3.13 Risks relating to the Plan as a trust	23
3.14 Annuities	23
3.15 Compliance	23

3.16 Litigation and Claims	24
3.17 Conflicts of Interest	24
3.18 Legal Implications of Contractual Relationships with the Plan	24
3.19 Need for Independent Advice	25
3.20 Legal Requirements	25
3.21 Currency Risks	25
3.22 Political, Economic and Regulatory Risks	25
3.23 Economic and Business Conditions	26
3.24 Risks in relation to Intervening Countries	26
3.25 Risks of Taxation	26
3.26 Confidentiality	27
3.27 General Data Protection Regulation (GDPR)	27
4. SERVICE PROVIDERS	28
4.1 Trustee, Retirement Scheme Administrator and Custodian	28
4.2 Bankers, Settlor and Protector	30
4.3 Investment Manager	30
4.4 Auditor	31
4.5 Compliance Officer	31
4.6 Legal Advisors	31
5. DATA PROTECTION	32
6.DOCUMENTS AVAILABLE TO CONTRIBUTORS, MEMBERS AND BENEFICIARIES	32

1. DEFINITIONS

The following words shall bear the meanings set opposite to them, unless inconsistent with the subject or context:

“Act” means the Retirement Pensions Act, Chapter 514 of the Laws of Malta.

“Accounting Period” means, unless otherwise determined by the Board, an accounting reference period of the Plan commencing, in the case of the first such period, on the date of registration of the Plan and terminating on the 31st December 2020, and in the case of subsequent periods, a period of twelve (12) months commencing on the 1st January of each year and ending on the 31st December of such year.

“Administrator”, “Retirement Scheme Administrator” or “Trustee” means any person, firm, company or corporation as may be duly appointed and engaged for the purposes of acting as the retirement scheme administrator and trustee of the Plan.

“Applicable Law” means the Retirement Pensions Act, the Prevention of Money Laundering Act, and any other laws, rules, regulations and enactments as may be applicable to the Plan from time to time.

“Application Form” means the Application Form for persons to participate in the Plan, available upon request from the Administrator.

“Auditors” means the auditors of the Plan as shall be appointed from time to time.

“Bankers” means the bankers of the Plan as shall be appointed from time to time.

“Base Currency” means the base currency of the Plan in which the annual accounts of the Plan and reports or financial statements thereof are to be drawn up, which on the

date hereof is the Euro (€).

“Beneficiary” means an individual receiving Retirement Benefits in accordance with the provisions of this Scheme Document.

“Board” means the Board of Directors of the Administrator, including any committee of the Board.

“Business Day” means a day on which the banks are open for normal banking business in Malta, other than a Saturday, or such other day as the Plan may determine as being so from time to time.

“Compliance Officer” means the compliance officer for the time being of the Administrator.

“Contributions” means the contributions made by the Contributors in accordance with the terms of this Scheme Document.

“Contributor” means, as the context requires:

the Member; and/or a person on behalf of the Member; which make Contributions to the Plan for the benefit of Members and/or Beneficiaries.

“Custodian” means any person, firm, company or corporation as may be duly appointed and engaged for the purposes of acting as custodian of the assets of the Plan.

“Declaration of Trust” means the declaration of trust that is issued by the Trustee in terms of the Trust Deed to receive and administer the Contributions on trust.

“Dependant” means any of the following:

the spouse or civil partner of the Member at the date of the Member’s death;
a child of the Member who (i) has not reached the age of twenty-three (23), or (ii) has reached such age and was, in

the opinion of the Administrator, dependent on the Member at the date of the Member's death due to physical or mental impairment;

other individual who, at the time of the Member's death, (i) was financially dependent on the Member, (ii) was mutually financially dependent on the Member, or (iii) was dependent on the Member due to physical or mental impairment;

trustee in case of a trust where any of the persons in (i), (ii) and (iii) above is a beneficiary or potential beneficiary of the said trust;

who the Administrator shall, in its sole discretion, determine as being financially or otherwise dependent or interdependent upon the Member for the ordinary necessities of life immediately prior to the Member's death.

"EEA" means the European Economic Area.

"Eligible Member" means an individual who has attained the age of eighteen (18) but not yet attained the age of sixty-five (65).

"Eligible Scheme" means a retirement scheme which is considered by the Administrator and applicable law to be of an equivalent or similar nature to the Plan, and shall include both occupational and personal retirement schemes.

"Euro" or **"€"** means the EURO currency.

"Investment Management Agreement" means the Investment Management Agreement entered into by and between the Investment Manager and the Trustee on behalf of the Plan, pursuant to which the Investment Manager has been appointed to carry on the functions of investment manager as set out in the Investment Management Agreement.

"Investment Manager" means any person, firm, company or corporation as may be duly appointed and engaged for the purposes of acting as investment manager in respect of the assets of the Plan.

"Investments" means the investments portfolio of the Plan, as may from time to time be composed.

"Key Information and Fee Schedule" means the document entitled '*Key Information and Fee Schedule*' comprising of certain terms and fees relating to participation in the Plan that may be applicable from time to time, that shall be provided to a prospective or current Contributor and/or Member upon request from the Settlor or the Trustee.

"Malta" means the Republic of Malta.

"Member(s)" means a person who is entitled or will become entitled to Retirement Benefits in accordance with the provisions of this Scheme Document.

"Member Fund" means, in respect of every Member, the Member Fund Assets less the Member Fund Expenses.

"Member Fund Assets" means the sum of the following:

Contributions paid by or in respect of a Member in terms of this Scheme Document;

the investment return which the Administrator from time to time determines to be attributable to the Contributions paid by or in respect of that Member;

any other sums which the Administrator allocates to the Member Fund in accordance with this Scheme Document.

"Member Fund Expenses" means the sum of the existing, accrued and contingent expenses and liabilities attributable to a

Member Fund in terms of this Scheme Document and the Key Information and Fee Schedule.

“MFSA” means the Malta Financial Services Authority.

“Prevention of Money Laundering Act” means the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta), and any subsidiary legislation, rules or regulations as may be promulgated from time to time under its authority.

“Protector” means any person, firm, company or corporation as may be duly appointed and engaged for the purposes of acting as protector of the Plan.

“Register” means the register duly kept by the Administrator in respect of the Plan, in which the details of the Contributors, Members and Beneficiaries are listed.

“Retirement Age” means the sixty first (61st) birthday of a Member.

“Retirement Benefits” means benefits paid by reference to reaching, or the expectation of reaching, retirement or, where they are supplementary to those benefits and provided on an ancillary basis, in the form of support payments or services in case of sickness, indigence or death, which are payable out of the Member Fund in terms of this Scheme Document.

“Retirement Date” means the date that a Member enters retirement, provided that this is not earlier than the Retirement Age and not later than the date when the Member has attained the age of seventy (70).

“Retirement Rights” means the entitlements to Retirement Benefits by Members in terms of this Scheme Document.

“Scheme Document” means this Scheme Document.

“Scheme Particulars” means the ‘Scheme Particulars’ of the Plan, which describe the Plan in sufficient detail for the Contributors, Members and Beneficiaries to make an informed judgement as to the nature of the Plan and as to how the assets of the Plan are being managed and invested.

“Service Provider(s)” means a person, firm, company or corporation as may be appointed and engaged, from time to time, for the purposes of providing investment management, administration, custody, advisory and/or any other services as may be required in respect of the Plan, and as may be more specifically set out in the Scheme Document.

“Settlor” means APS Bank p.l.c. with company registration number C 2192 and having its registered office situated at APS Centre, Tower Street, Birkirkara BKR 4012, Malta.

“Strategy Account” means the account opened in respect of an investment strategy as set out in Section 2.6.2.

“VAT” means Value Added Tax.

2. KEY INFORMATION AND OPERATIONAL DETAILS

2.1 The Plan

2.1.1 The Plan has been set up as a non-discretionary trust by the Settlor in terms of a trust deed dated the 14th April 2021, and is licensed as an Personal Retirement Scheme by the MFSA in terms of Article 3 of the Act to provide Retirement Benefits.

2.1.2 The Plan is a defined contribution

scheme, meaning that the Plan generates Retirement Benefits depending on the Contributions and the returns or gains that are received on the invested Contributions, less the expenses and any losses.

2.1.3 The Plan is intended for the exclusive benefit of the Members and Beneficiaries.

2.2 Membership

(a) Eligibility

2.2.1 Participation in the Plan is available to any individual who is desirous of contributing to the Plan and who is acceptable to the Administrator.

(b) Application for Membership

2.2.2 An individual wishing to participate in the Plan shall be required to complete the Application Form and submit same to the Administrator, together with any documentation required in terms of the said Application Form or otherwise by the Administrator.

2.2.3 The Administrator shall not accept an application unless the applicant satisfies the eligibility criteria set out in this Scheme Document, and the Administrator is satisfied with the information and documentation provided by the applicant. The acceptance of an application may be subjected to certain conditions that the Administrator may reasonably consider as required. Upon acceptance by the Administrator, the Member shall have a period of thirty (30) calendar days within which s/he may, by written notice, cancel his/her application to participate in the Plan, without incurring any

penalty and without having to give any reasons.

2.2.4 Applicants are strongly advised to ensure that all information provided is accurate and complete at the date of application. In the event that the Administrator finds that any such information is materially inaccurate or omitted, the Administrator shall have discretion to take whatever steps it considers appropriate to refuse or terminate membership from the Plan.

(c) Membership Period

2.2.5 Membership in the Plan shall commence on such date as agreed between the Member and the Administrator, and end on the last due date of a Contribution which shall occur not later than the earliest of the following:

- (i) the day on which the whole of the Retirement Benefits to which that Member is entitled, have been distributed or otherwise exhausted;
- (ii) the day on which the Member passes away; or
- (iii) the day on which Retirement Rights are transferred from this Plan in terms of Sections 2.5.20 and 2.5.21 of this Scheme Document.

2.2.6 Upon reaching Retirement Age, the Member may start to receive Retirement Benefits in terms of Section 2.5 of this Scheme Document.

2.3 Contributions

(a) Ordinary Contributions

2.3.1 Contributions shall be paid by the Contributors (in respect of a Member,

- where different) on such intervals as may be agreed by the Administrator and the Contributor, and subject to any conditions imposed by the MFSA. All Contributions to the Plan shall be made in cash, unless otherwise agreed with the Administrator. Contributions other than in cash shall be subject to Applicable Law.
- 2.3.2 Contributions shall be made either by way of agreed amounts made up of regular or single premiums, or both.
- 2.3.3 Where a Contribution is an amount payable for a period which is less than the period for which it has actually been paid, then the Administrator may accept a proportionate amount instead of the full amount.
- (b) Additional Contributions
- 2.3.4 A Contributor may pay additional Contributions in order to provide additional benefits, and such additional Contributions may be in the form of a lump sum or additional amount on an ongoing basis.
- 2.3.5 The Contributor shall inform the Administrator of the amount of the additional Contribution that will be paid under Section 2.3.4, and the Contribution shall be due on the same day as an ordinary Contribution becomes due.
- (c) Terminating Contributions
- 2.3.6 A Contributor may give the Administrator notice of the intention to cease the payment of Contributions to the Plan. Any such notice shall be given in writing and shall specify the date on which the last Contribution shall be paid, which shall not be earlier than the date at which the notice is delivered to the Administrator. Where this is not reasonably possible, the date of payment of the next Contribution shall apply.
- 2.3.7 The Administrator may terminate the Member's entitlement to Retirement Benefits where the Member has been adjudicated bankrupt in any jurisdiction or shall have a receiving order made against him or shall make any arrangements or compromise with his creditors having the effect of a charge upon any Retirement Benefit.
- 2.3.8 Without prejudice to the right of a Contributor to suspend Contributions, where the Contributor has failed to pay a Contribution within the date on which that Contribution is due for three (3) times (whether consecutive or not), the Administrator shall have the right to take whatever steps are considered by it (at its discretion) to be necessary and/or appropriate, and the Administrator's decision shall be deemed final.
- (d) Power of Contributor to reduce or suspend Contributions
- 2.3.9 A Contributor may suspend its Contributions in whole or in part.
- 2.3.10 If the Contributor has suspended Contributions for a period of more than three (3) years, the Administrator may, after giving notice in writing to the Contributor, treat the suspension as a termination of Contributions, and the provisions of Section 2.3.12 shall apply.
- 2.3.11 The Contributor may resume full

Contributions after s/he has given advance written notice to the Administrator.

2.3.12 The suspension of Contributions by a Contributor shall not prejudice the continuation of Contributions by Contributors, and the suspension of Contributions by a Contributor shall not prejudice the continuation of Contributions by the Contributor.

2.4 Beneficiaries

2.4.1 The Beneficiaries of the Plan shall be such individuals who shall receive Retirement Benefits in accordance with the provisions of this Scheme Document, namely:

- (i) The Member who has made Contributions or in respect of whom Contributions were made; or
- (ii) In the case of incapacity of the Member, the Member and/or person/s indicated in Sections 2.5.9 and 2.5.10; or
- (iii) In the case of death of the Member, the Dependants and/or person/s indicated in Sections 2.5.11 to 2.5.16.

2.5 Retirement Benefits

(a) Payment of Retirement Benefits

2.5.1 The payment of Retirement Benefits to Members shall commence at a date not earlier than that on which such Member has attained the age of sixty-one (61), and not later than the date on which such Member attains the age of seventy (70). Other than any benefits paid on death or permanent invalidity of the Member, Retirement Benefits shall be paid in the form of (i) an initial cash lump sum, (ii) programmed withdrawals, and/or (iii) additional cash lump sum.

(i) Initial Cash Lump Sum

2.5.2 Upon reaching Retirement Age, a Member may elect to take up to thirty percent (30%) of the Member's assets in the Plan as a cash lump sum. The Administrator reserves the right to pay the sum determined, either as a single lump sum, or a series of tranches within one (1) year from the date of the first payment. The payment of the lump sum is subject to there being sufficient remaining assets of the Member in the Plan to generate retirement income to the Member in the form of programmed withdrawals as referred to hereunder and such decision will be left to the Administrator's discretion.

(ii) Programmed Withdrawals and/or Life Annuity

2.5.3 The remaining assets of a Member which have not been paid as an initial cash lump sum shall:

- (i) be used towards programmed withdrawals, which shall be based on publicly available annuity/drawdown rates and life expectancy statistics. The Administrator shall ensure that the said annuity/drawdown rates are based on sound and prudent actuarial principles; or
- (ii) be used to purchase a life annuity from an annuity issuer as approved by the Administrator; or
- (ii) be a combination of programmed withdrawals and life annuity.

For the purposes of (b) and (c) above, the Administrator shall have the power to utilise a Member's assets in the Plan, upon that Member reaching Retirement Age, to purchase a guaranteed product from a suitably licensed annuity provider to secure

benefits payable to that Member under the Plan. The purchase of such product shall discharge the Administrator of its liability to pay future Retirement Benefits to that Member.

(iii) Additional Cash Lump Sum

2.5.4 Where, subsequent to a valuation of a Member's remaining assets in the Plan, it is established that the assets are more than adequate to generate sufficient retirement income throughout the Member's lifetime at valuation date, then fifty percent (50%) of the excess value of such assets as determined by the valuation may be withdrawn as an additional cash lump sum.

2.5.5 The additional lump sum may only be opted for by a Member after three (3) years from commencement of the Member's Retirement Benefits, and every year thereafter.

2.5.6 The above is without prejudice to any other limitations on withdrawal of retirement assets as specified by any other pensions or taxation legislation to which a retiree is subject to.

2.5.7 Furthermore, in the case where a Member is domiciled in Malta, the conditions in Section 2.5.4 shall only apply where the annual retirement benefit from an annuity exceeds fifty thousand Euro (€50,000). This value shall be adjusted annually to take account of changes in the index of inflation as published by the National Statistics Office in the Government Gazette of Malta.

(b) Extension of Retirement Date

2.5.8 Where a Member does not retire

upon reaching Retirement Age, the Member may request the Administrator (a) to leave the Contributions made in his/her regard invested in the Plan, with the option to continue making Contributions following Retirement Age, or (b) request the commencement of payment of Retirement Benefits.

(c) Incapacity

2.5.9 Where a Member has become and will continue to be incapable of carrying on his occupation because of physical or mental impairment, the Member may request the commencement of payment of Retirement Benefits prior to the Retirement Date. Retirement Benefits shall be paid on account of incapacity as herein provided only where the Administrator has received satisfactory evidence of the incapacity from a qualified medical practitioner. The Administrator may, at its sole discretion, also provide a lump sum to that Member, having regard to (but not bound by) any request from the Member to this effect.

2.5.10 Where a Member who has become incapacitated in terms of Section 2.5.9 above, has also become dependent on one or more persons, or has otherwise become unable to make the request in terms of the said Section 2.5.9, the request may be made by such other person on whom the Member has become dependent, and the Administrator may accede to such request subject to receiving appropriate evidence that the Member is dependent thereon and is unable to make such request.

(d) Death

- 2.5.11 If a Member has died before s/he has attained the age of seventy (70) and before the commencement of payment of Retirement Benefits thereto, the Administrator shall apply the Member Fund in terms of Section 2.5.12.
- 2.5.12 The Administrator shall, where it has received specific instructions to this effect by a Member, or in the absence of such instructions, where it considers reasonable at its discretion:
- (i) provide a lump sum (not exceeding the balance of the relevant assets less allowable deductions) to such of the Member's Dependants or the Member's estate (subject to due notification to MFSA); and/or
 - (ii) pay Retirement Benefits to the Member's Dependants, in which case Retirement Benefits shall be paid in monthly instalments, by transferring the balance of the relevant assets to an annuity provider approved by the Administrator to purchase an annuity also approved by the Administrator.
- 2.5.13 Where, following one (1) year from the Member's demise, the Administrator has not made any payments in terms of Section 2.5.12 above, or has paid part but not the entire Member Fund to the Dependants or Member's estate in terms of Section 2.5.12 above, the Administrator shall proceed with paying the whole or remaining balance (as the case may be) of the Member Fund to the Member's estate.
- 2.5.14 Where the Member's estate is not owned or claimed by any person within two (2) years following the demise of the Member, the Administrator shall pay the whole or balance of the Member Fund to one or more voluntary organisations registered with the Office of the Commissioner for Voluntary Organisations in Malta, or organisations of an equivalent nature.
- 2.5.15 Payments made in terms of the foregoing provisions in case of the Member's demise may be made either directly to the Dependant or, where the Dependant is a minor or otherwise legally incapacitated, to the parent or guardian of that Dependant. The Administrator may also arrange for payments to be settled on such trusts and on such terms, with such persons acting as trustees, as it decides and considers appropriate, having regard to (but not bound by) any wishes notified to it by the Member.
- 2.5.16 Where the Member does not have any Dependants, any reference to 'Dependants' under Sections 2.5.11 to 2.5.15 shall be deemed to refer to the legal successors of the Member.
- (e) Separation and divorce
- 2.5.17 Where the Administrator is notified with an order from a competent civil court or by means of other official documentation which contains an order or an agreement for the separation (judicial or otherwise) of any assets held by the Administrator in the name of a Member, the Administrator shall, without prejudice to any specific instructions or orders by the competent court, provide the Member's ex-spouse or civil partner with a lump sum equal

- to the portion of the Member Fund attributable to that ex-spouse or civil partner in terms of the order or agreement referred to herein.
- (f) Transfer of Retirement Rights
- 2.5.18 Subject to the provisions of this Scheme Document, the Administrator may consider requests to transfer Retirement Rights out of or into the Plan, into or from an Eligible Scheme, as further set out in paragraphs (i) and (ii) below.
- 2.5.19 Any transfers in terms of Section 2.5.18 shall be made subject to:
- (i) any conditions imposed by the MFSA or applicable law;
- (ii) the Administrator receiving, and being satisfied with, all information that it considers necessary to effect the transfer.
- (i) Transfers to another retirement scheme
- 2.5.20 Contributors or Members shall be entitled to transfer their Retirement Rights in the Plan to another retirement scheme (the 'Transferee Scheme'), by filing a request to the Administrator to this effect, together with any other documentation that may be required by the Plan and/or the Administrator from time to time. The Administrator may request to communicate directly with, or receive documents from, the Transferee Scheme. All charges relating to the transfer to the Transferee Scheme shall be borne by the Contributor or Member (as the case may be), and such costs may, with the consent of the Contributor or Member (as the case may be), be withheld from the assets relating to the Retirement Rights being transferred.
- (ii) Transfers from another retirement scheme
- 2.5.21 Without prejudice to the other provisions of this Scheme Document, persons wishing to transfer their retirement rights or entitlements from an Eligible Scheme (the 'Transferring Scheme') to the Plan, shall file a request to the Administrator to apply for membership into the Plan and deposit the relevant application form at the Registered Office of the Administrator (or at such other place as the Plan may from time to time determine), together with any other documentation that may be required by the Plan and/or the Administrator from time to time.
- 2.5.22 Upon confirmation from the Administrator, the applicant shall be required to request the administrator of the Transferring Scheme, or otherwise authorise the Administrator to liaise with the administrator of the Transferring Scheme, for the purposes of coordinating the transfer of the retirement rights or entitlements from the Transferring Scheme into the Plan. The applicant shall not be deemed to be a Member of the Plan until such time as the Administrator shall enter the name of the transferee in the Register. The retirement rights or entitlements from the Transferring Scheme shall, thereafter, be considered Retirement Rights in terms of this Scheme Document, benefits to be paid out in terms of this Scheme Document shall be considered as Retirement Benefits, and the assets transferred to this Plan shall form part of the

Member Fund.

2.6 Investment Objectives

- 2.6.1 The Plan seeks to achieve returns and capital growth by investing predominantly in units in collective investment schemes as well as in other listed instruments such as bonds and other transferable securities, and other ancillary liquid assets. The Plan shall seek to attain the Investment Objectives by adopting the Investment Policies and Strategies below.
- 2.6.2 All Contributions shall be allocated to an account dedicated for each investment strategy specified in Section 2.7 (the 'Strategy Account') net of associated fees and charges, and all Investments by the Investment Manager shall be made out of the assets available in that Strategy Account. All cash accounts will be held with the Bankers in the name of the Administrator.
- 2.6.3 Any income or gain received from Investments, whether on a disposal of an Investment or on an ongoing basis, shall be allocated to the relevant Strategy Account, and any Retirement Benefits to Members or Beneficiaries of that account shall be made out of the assets in that Strategy Account.

2.7 Investment Policies and Strategies

- 2.7.1 The Plan shall seek to attain its Investment Objectives by offering a range of Investment Strategies for selection (refer to 'Investment Strategies' document available upon request). These strategies are managed by the Investment

Manager and offer a pre-determined mix of underlying assets.

2.8 Investment Restrictions

- 2.8.1 The Plan (through the Investment Manager) shall apply the following restrictions in relation to the assets of the Plan:
- (a) the assets of the Plan shall be invested in the best interest of the Members and Beneficiaries. In the case of a potential conflict of interest, it must be ensured that the investment activity is carried out in the sole interest of the Members and Beneficiaries;
 - (b) the assets of the Plan shall be properly diversified in such a way as to avoid accumulations of risk in the portfolio as a whole;
 - (c) the assets of the Plan shall be sufficiently liquid and/or generate sufficient retirement income to ensure that Retirement Benefits payments can be met closer to Retirement Date for commencement of Retirement Benefits;
 - (d) subject to paragraph (f), the Plan shall not engage, directly or indirectly, in transactions with, or grant loans to, any of its Members or connected persons thereto;
 - (e) the Plan shall not engage, directly or indirectly, in borrowing in connection with property purchases on behalf of any of its Members or connected persons thereto, other than on fully commercial terms, provided that the Plan may borrow up to fifty percent (50%) of the amount of property purchased which must be valued by an independent qualified valuer;
 - (f) immovable property held by

the Plan may be used by the Members or connected persons thereto provided that it is on fully commercial terms which must be valued by an independent qualified valuer;

- (g) with the exception of the embedded derivative component within structured notes, the Plan shall not make use of derivative financial instruments for speculative purposes;
- (h) where structured notes are included in the Plan's assets, these will be permitted up to a maximum of fifteen percent (15%) of the portfolio's total value, with no more than ten percent (10%) of the Plan's assets to be subject to the same issuer default risk;
- (i) the assets of the Plan shall be invested in order to ensure the security, quality, liquidity and profitability of the portfolio as a whole.

2.9 Valuation

2.9.1 The Investment Manager reports the value of the investments made on behalf of the Plan on a periodic basis to the Administrator, which verifies same on the basis of independent sources to identify and detect any potential valuation errors. The Plan's investments are valued using generally accepted valuation methodologies such as at their last recorded bid price (as appropriate to the security and exchange or market concerned). For the purposes of the Plan's accounts, values will be reported on a half-yearly and annual basis, the latter of which shall also be audited. As a general rule, all assets within the Plan are valued on the basis of International Financial Reporting

Standards with any Contributions made to the Plan in the form of in-specie transfers being subject to an ad hoc valuation.

2.9.2 Information on the value of the investments linked to each Strategy Account shall be made available on a durable medium by the Administrator to the Contributors and Members linked to the relevant Strategy Account.

2.10 Accounting Reference Date

2.10.1 The accounting reference period of the Plan shall commence in the case of the first such period on the setup date of the Plan and terminating on the 31st December 2021, and in the case of subsequent periods, a period of twelve (12) months commencing on the 1st January of each year and ending on the 31st December of such year.

2.11 Alterations to Plan documentation

2.11.1 The Administrator may carry out amendments to this Scheme Document, including the investment policies and restrictions listed herein. The Administrator shall promptly notify Members and Contributors, or their respective representatives, of any amendments to the Scheme Document together with a copy thereof. In the event that any changes to the investment objectives, policies or strategies (as referred to in Sections 2.6 and 2.7, including the 'Investment Strategies' document) of the Scheme are being proposed, Members and Contributors participating in the strategy in question shall be notified of the change at least one (1) month

prior to the proposed effective date of change. During such period, such Members and Contributors shall have the right to provide their feedback and the Administrator shall, if it considers appropriate, revise the proposed changes to reflect any suggestions made by Members and Contributors. The absence of any feedback from Members and Contributors during the said period shall be deemed as an acceptance to the contents of the proposed Scheme Document by such Members and Contributors.

2.11.2 Further to Section 2.11.1, any amendments to the following documents shall be subject to the approval of the MFSA:

- (a) Scheme Document;
- (b) Scheme Particulars;
- (c) Any other document affecting the rights of Members and/or Beneficiaries to which the Plan is a party;
- (d) The business plan submitted pursuant to the Plan's application to obtain the personal retirement scheme licence;
- (e) Any agreement between the Plan or the Administrator and the Investment Manager or Custodian.

Contributors and Members shall be promptly notified of any changes to the documents referred to in (a) to (c).

2.12 Dissolution of the Plan

2.12.1 The Plan has been set up as a trust for an indefinite period commencing from the date of execution of the Trust Deed and ending upon the termination by the Trustee, with the consent of the Settlor or the

Protector, by declaring in writing the date on which the Trust shall be terminated.

2.12.2 The Trustee shall propose to the Protector and the MFSA (whose approvals shall be required) the approach to be adopted for the termination and liquidation of the Plan, taking into account the following factors:

- (a) the interests of the Members and Beneficiaries;
- (b) the date of termination of the Plan and the relationship with Service Providers;
- (c) the pay-out order of fees, expenses, costs and charges due to the Trustee, Service Providers and authorities, if any;
- (d) payment of Retirement Benefits to the Members and Beneficiaries, whether in cash or in kind, including the purchase of an annuity from a reputable annuity provider/ issuer as the Trustee may consider appropriate;
- (e) Any other conditions imposed by the MFSA.

2.13 Notices

2.13.1 Any notice which is required to be given to any Contributor, Member or Beneficiary shall be given either electronically or by post to the person's email or physical address (respectively) last communicated to the Administrator. Contributors and Members are requested to immediately notify the Administrator of any changes to their respective notification address. Any notice shall be deemed to have been served: (i) if hand delivered, at the time of delivery, (ii) if by email, at the expiration of one (1) hour from

the time of dispatch, being the time in which the email is recorded in the 'sent items' folder of the sender, or (iii) if posted, at 10:00 am (local time at the place of destination) on the fifth (5th) Business Day after it was put into the post.

2.14 Fees and Expenses

2.14.1 The Plan, Trustee, Service Providers, officials, advisors and other officers, shall be entitled to receive such fees as described and specified in the Key Information and Fee Schedule that shall be provided by the Settlor or the Trustee upon request.

FEES ARE SUBJECT TO CHANGE BY THE MFSA AND/OR ANY SERVICE PROVIDER (AS THE CASE MAY BE) IN TERMS OF AMENDMENTS MADE TO THE LAW OR THE RELATIVE AGREEMENT RESPECTIVELY. SUCH CHANGES MAY BE MADE BEYOND THE CONTROL OR FORESIGHT OF THE PLAN OR THE ADMINISTRATOR, BUT SHALL IN ANY CASE BE PROMPTLY NOTIFIED TO CONTRIBUTORS AND MEMBERS.

2.14.2 The general expenses incurred in connection with the formation, structuring and organisation of the Plan as a whole (including, without limitation, the general expenses consisting of fees payable in connection with registration and licensing of the Plan, the costs incurred in connection with the preparation and distribution of this Scheme Document, printing and marketing costs relating to the Plan in general, legal and other consultancy professional fees), whether advanced by the Settlor and/or other persons, have been or will be borne and reimbursed by the Plan. These expenses (as well as any VAT or other tax having a similar effect which may be payable

in respect thereof) shall be or have been allocated, attributed and apportioned to and amongst, and recovered from and out of the assets of, the Plan. The said general preliminary expenses of the Plan may, for Plan pricing purposes, be amortised over a period of up to sixty (60) months, or such shorter period as the Administrator may determine, so long as the Plan is in operation, whether or not this is consistent with International Financial Reporting Standards (IFRSs), and in the event that the Plan terminates prior to the lapse of the amortisation period, any unamortised expenses so allocated to the Plan shall be accelerated.

2.14.3 Other expenses that shall be borne by the Plan include the following:

- (a) All expenses incurred in connection with the publication and provision of information to the Contributors, Members and Beneficiaries, and in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing annual reports, any report to the MFSA or any other regulatory authority, or any other reports, marketing or promotional materials, the costs of publishing quotations of prices and notices in the press, and the costs of obtaining a rating for the Plan from a rating agency, and all stationery, printing and postage costs incurred in connection with the preparation and distribution of cheques, warrants, certificates and statements.
- (b) All expenses incurred in connection with the registration of the Plan with any government agency or regulatory authority in any jurisdiction where registration is

available or necessary.

- (c) All expenses arising in connection with any legal or administrative proceedings.
- (d) All expenses incurred in connection with the operation, promotion and management of the Plan, including without limitation to the generality of the foregoing, any and all costs incurred in convening meetings in respect of the Plan, costs incurred in maintaining the Register, expenses incurred to procure translations, any insurance premiums and association memberships, and generally, any and all non-recurring and extraordinary items of expenditure as may arise from time to time.

2.14.4 The Administrator shall be entitled to deduct or withhold from the Retirement Benefits payable to a Member or Beneficiary, any tax, levy or duty for which the Administrator becomes liable in consequence of such payment, or which should otherwise be deducted or withheld in terms of applicable law, as well as any interest or penalty chargeable on such payments.

A PLAN'S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVE OF A PLAN SHALL BE ACHIEVED AND THAT THE PLAN WILL BE PROFITABLE.

ATTENTION SHOULD BE DRAWN TO THE FACT THAT THE VALUE OF THE INVESTMENTS MADE BY THE PLAN MAY GO DOWN AS WELL AS UP. A CONTRIBUTOR MAY NOT RECEIVE BACK THE AMOUNT HE/SHE HAS CONTRIBUTED. CHANGES IN EXCHANGE RATES MAY ALSO CAUSE THE VALUE OF THE PLAN'S INVESTMENTS TO GO UP OR DOWN. NO GUARANTEE AS TO FUTURE PERFORMANCE OF, OR FUTURE

RETURN FROM, THE CONTRIBUTION, CAN BE GIVEN.

IN ADDITION TO THE ABOVE-MENTIONED GENERAL RISKS WHICH ARE INHERENT IN ALL INVESTMENTS, IT SHOULD BE NOTED THAT A CONTRIBUTION IN THE PLAN IS ONLY APPROPRIATE FOR CONTRIBUTORS WHO CAN AFFORD AND ARE PREPARED TO RISK LOSING THEIR INVESTMENT.

This section seeks to identify the general potential risks associated with the Plan, which Contributors should carefully consider prior to actually participating in the Plan. This section outlines the potential general risks, and is not in any manner intended to provide an exhaustive indication of such risks. Contributors are hereby advised to undertake their own independent evaluation of all factors and risks that may be involved in the Plan, and to consult their own financial advisers prior to participating in the Plan.

The Trustee does not guarantee that its investment objectives (as delineated herein) shall be attained, or that its investment policies and strategy (as also delineated herein) shall be successful. Contributors are hereby advised that the value of the investment may fall as well as rise.

The Plan's investments will be subject to market fluctuations, and there is no guarantee that investments will yield a profit, or that an appreciation in value of an initial investment will occur. Historical performances over any particular period shall not necessarily be indicative of the results that may be expected in the future. A significant percentage of the Plan's investments may, at times, be limited to a particular market sector, region or industry and, accordingly, may be subject to more rapid changes in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, regions and types of securities and other asset classes. Although the Plan's portfolio shall generally be diversified, this may not

be the case at all times in the event that the Investment Manager deems it advantageous for the Plan to be less diversified.

In evaluating the potential and suitability of participating in the Plan, careful consideration should be given by prospective Contributors to the following risk factors which relate to the management of the Plan and the underlying markets in which the Plan will invest.

It is recommended that prospective Contributors consult their own advisors on legal, tax and financial issues that are relevant for their specific situation, as the information herein should be regarded as general information.

The summary below describes, in general terms, some of the risk factors that need to be considered. These risk factors may not be a complete list of all risk factors associated with participating in the Plan.

3 RISK FACTORS

3.1 General Risks of Investing

A participation in the Plan is subject to all risks incidental to investment in securities and other assets which the Plan may own. These factors include without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realised by the Plan and, therefore, by the Members or Beneficiaries.

3.2 Limited Transferability

Contributions in the Plan are not unitised and shall therefore not be listed or made available on a secondary market for the sale or transfer thereof. Furthermore, Retirement Rights may

be transferred only subject to the provisions of this Scheme Document and may not be easily transferrable to or from the Plan.

3.3 Valuation of Investments

There may be delays in obtaining the values of underlying investments, which may result in reliance on estimates in calculating the value thereof.

3.4 Indemnities

The Plan indemnifies its Service Providers, employees and any person who serves at the request of the Trustee as an officer, or employee of another company, partnership, joint venture, trust or other enterprise, to the fullest extent permitted by law, except where such Service Providers and employees have been grossly negligent or acted in bad faith.

The Plan may also indemnify an Investment Manager, an Administrator, a Custodian and any Service Provider or agent of the Plan, to the extent permitted by law, in respect of actions brought against them in their respective capacities, where they have acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Plan, and provided such actions did not involve gross negligence, wilful default, fraud, or dishonesty. The Plan may also indemnify an Administrator where the latter has decided to institute a claim or proceedings against a service provider for breach of that service provider's obligations in respect of the Plan. The payment of such indemnifications may affect the value of the Plan.

3.5 Reliance on Investment Manager

All investment decisions will be made by the Investment Manager. Contributors and Members will have no right or power to take part in the management of the Plan's investments other than the selection of one

of the investment strategies set out in this Scheme Document. As a result, the success of the Plan for the foreseeable future will depend largely on the investments decisions made by the Investment Manager. There can be no assurance that the Investment Manager will be successful. Furthermore, a change in the Investment Manager may adversely impact the performance of the Plan.

3.6 Reliance on Certain Information

The Investment Manager may elect to invest in assets on the basis of information and data filed by the issuers of such assets with the respective authorities/regulators or made directly available to the Investment Manager by the issuer of such assets or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

3.7 Investment Policies and Restrictions

The Plan's investment policies should be considered speculative, as there can be no assurance that the investments will generate a profit.

Whilst the Investment Manager shall use best endeavours to adhere to the investment restrictions disclosed in this Scheme Document at all times, at law, it is only required to comply with the said restrictions within six (6) months from the launch of the Plan or upon reaching a value of two million, five hundred thousand Euro (€2,500,000), whichever is the earlier.

3.8 Suspension of

Determination of Net Asset Value

Issuers of underlying investments may suspend the determination of the net asset value of the investments for a number of reasons, such as: (a) when any market is closed, which is the main market for a significant part of the investments, or on which market trading thereon is restricted or suspended; (b) in any period during which an emergency exists as a result of which disposal of investments is not feasible; (c) when for any reason the market value of investments may not be reasonably, promptly or accurately ascertained or obtained by the issuer; (d) during any period in which remittance of monies which shall, or may be, involved in the realisation of, or in the payment for, investments, may not be carried out for any reason whatsoever, or may not be carried out at normal rates of exchange; (e) during any period in which any means of communication necessary to determine the price or value of any of the investments do not function, or do not function properly.

3.9 Credit Risk for any investment instruments

Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due.

Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially that with a poorer credit rating, has the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an

adverse impact on an issuer's credit quality and security values.

3.10 Trading Risk for any investment instruments

Identification and exploitation of trading opportunities involves uncertainty. A reduction in the pricing of corporate events in which the Plan will seek to invest will reduce the scope for the Plan's investment strategies. Depending on the investment strategies employed and the market conditions, the Plan may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates, and forced redemptions of securities or acquisition proposals. The Investment Manager will endeavour to moderate such risks by applying risk management techniques.

3.11 Distributions

The Plan is not required to distribute cash or other property to the Members, and the Plan does not intend to make any such distributions except as otherwise disclosed in this Scheme Document.

3.12 Restrictions on redemptions and payment of Retirement Benefits

Subject to any requirements or changes that may be imposed or introduced at law, Members may not redeem the investment made to the Plan except where otherwise provided in terms of this Scheme Document or the law. The Plan shall not commence to make any payments of Retirement Benefits to its Members before such Member has attained the age of sixty-one (61) or later than the date when such Member has attained the age of seventy (70), other than in the following cases: (i) where a payment is being

made by reason of the disability or death of a Member, or (ii) where a payment is being made pursuant to a transfer of Retirement Rights from the Plan.

3.13 Risks relating to the Plan as a trust

The Settlor, Members, Contributors and Beneficiaries do not have any control over the management and administration of the Plan and the assets thereof. The administration of the Plan is vested exclusively in the Trustee and any persons appointed thereby, such as the Investment Manager, always in accordance with the provisions of the Trust Deed, the Scheme Document and, in the case of appointed third parties, the relevant agreement. Whilst the Settlor may issue a letter of wishes to the Trustee to indicate how it would like the Trustee to exercise its discretion, the Trustee shall not be bound by the terms of the said letter.

3.14 Annuities

Annuity rates may be lower than projected when the Member actually comes to retire. This means that the level of income the Member would actually receive at Retirement Age may be lower than the anticipated level estimated when becoming a Member. Furthermore, where the Administrator has exercised its power to purchase a guaranteed product from a suitably licensed annuity provider in terms of this Scheme Document to secure benefits payable to that Member under the Plan, the Administrator shall be released from any liability to pay future Retirement Benefits to that Member.

3.15 Compliance

The Plan and Service Providers must comply with various laws and regulations in various jurisdictions. Should any of those laws and/or regulations change, the legal requirements to which the Plan and the Contributors or Members may be subject could differ

materially from current requirements.

3.16 Litigation and Claims

The Plan may be subject to lawsuits or proceedings by government entities or private parties. Expenses or liabilities of the Plan arising from any suit shall be borne by the Plan.

3.17 Conflicts of Interest

The Plan and the officers thereof are or may be subject to various conflicts of interest arising out of their relationship with the Service Providers (or any of them) or their respective group companies and affiliates, and their officers and shareholders or other parties connected to them.

The Service Providers of the Plan, other companies within their respective groups and their respective affiliates and their officers and shareholders or other parties connected to them are or may be involved in other financial, brokerage, investment or other professional activities which, in the course of their business, will or may on occasion give rise to conflicts of interest with the Plan. Such persons shall remain at liberty to undertake such business independently of their involvement with the Plan. In such circumstances, however, such persons will have appropriate regard to their respective obligations at law or under the agreements appointing them to act in the best interests of the Plan, Members and Beneficiaries, so far as practicable having regard to their obligations to other clients or schemes, when potential conflicts of interest may arise. Having regard to these obligations, the Plan may buy investments from or sell investments to such persons, provided that such dealings are on an arm's length basis and on terms no less favourable to the Plan than could reasonably have been obtained had the dealing been effected with an independent third party.

Should a conflict of interest arise, the Service Providers will endeavour to ensure that it is resolved fairly and that the Plan shall not be disadvantaged.

3.18 Legal Implications of Contractual Relationships with the Plan

The main legal implications of the contractual relationship entered into for the purpose of participating in the Plan are as follows:

- (a) By submitting the Application Form, an applicant makes an offer to participate in the Plan which, if accepted by the Administrator, acting on behalf of the Plan, has the effect of a binding contract. The terms of such contract are governed by this Scheme Document, the Scheme Particulars, the Application Form and the Key Information and Fee Schedule.
- (b) Upon participating in the Plan, the Contributor and Member will be bound by the terms of the Scheme Document which take effect as a contract with the Administrator, acting on behalf of the Plan. Contributors and Members will have rights and obligations set out in this Scheme Document, the Scheme Particulars, the Application Form and the Key Information and Fee Schedule.
- (c) The rights and restrictions that apply to a participation in this Plan may be modified and/or additional terms agreed by way of a side arrangement with the Administrator. The Administrator shall not be required to offer such additional or different rights or terms to all applications. In certain cases, these side arrangements may be governed by the laws of a different jurisdiction,

however, side arrangements may not contravene the terms of Maltese law generally.

- (d) The Administrator and all or substantially all of the directors, officers and other persons acting for the Administrator on behalf of the Plan, may be located outside a Contributor's or Member's local jurisdiction and, as a result, it may not be possible for such Contributor or Member to effect service of process within that jurisdiction upon the Administrator or such persons. All or a substantial portion of the assets of the Administrator, and such other persons, may be located outside of such local jurisdiction and, as a result, it may not be possible to satisfy a judgement against the Administrator or such persons in such local jurisdiction or to enforce a judgement obtained in the local jurisdiction's courts against the Administrator or persons outside of such local jurisdiction.
- (e) Absent a direct contractual relationship between a Contributor or Member and the relevant service provider of the Plan, the Contributor or Member generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Contributor or Member may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Administrator (acting as trustee of the Plan) by the relevant service provider is, prima facie, the Administrator itself, acting as trustee of the Plan.

3.19 Need for

Independent Advice

The Plan has consulted with counsel, accountants and other experts regarding the formation of the Plan. Each prospective Contributor and Member should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Plan.

3.20 Legal Requirements

The Plan and the Administrator must comply with various legal requirements, including requirements imposed by laws relating to the retirement schemes, pensions and tax laws amongst others. Should any of those laws change over the operational term of the Plan, the legal requirements to which the Plan and the Members, Beneficiaries and/or Contributors may be subject could differ materially from current requirements.

3.21 Currency Risks

The Plan may be exposed to currencies other than the Euro, which may be subject to exchange rate fluctuations. Foreign currency exposure may not be hedged. The repatriation of capital may be hampered by changes in local regulations concerning exchange controls or political circumstances.

3.22 Political, Economic and Regulatory Risks

The value of the Plan's investments may be affected generally by changes in policies and laws of the local government (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in the emerging markets. Generally, emerging market regulatory standards and disclosure standards are less stringent than standards in developed countries, and there may therefore be less publicly available information about emerging market companies than is regularly

available about companies located in developed countries. Accounting standards and requirements in emerging markets differ significantly from those applicable to companies in developed countries. Emerging markets have experienced substantial fluctuations in the prices of listed securities. The emerging market stock exchanges have been subjected to broker defaults, failed trades and settlement delays and local regulators can impose restrictions on trading in certain securities, limitations on price movements and margin requirements.

The increased volume of trading in the emerging markets as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities. The emerging stock markets are more volatile than the stock markets of developed countries. Emerging markets are exposed to the risks of radical, political or economic change which could adversely affect the value of the Plan's investments.

3.23 Economic and Business Conditions

General economic and business conditions may affect the Plan's and Administrator's activities. Unexpected volatility or developments in the sectors to which the Plan and Administrator directly or indirectly is exposed to could impair the Plan's and Administrator's ability to carry out business and could cause losses to be incurred.

3.24 Risks in relation to Intervening Countries

Where the Plan's investments are held or made through vehicles established in another country, the value and performance of investments and returns thereof may be affected by the political, economic and regulatory conditions of that country,

whether in relation to or independently from Malta.

3.25 Risks of Taxation

Levels and bases of taxation in the relevant countries where the Plan's investments are being made may change. This may adversely affect the performance of the investments and thus the value of the Plan.

Furthermore, the Plan is subject to FATCA and CRS requirements. Contributors, Members and Beneficiaries may be required to provide the Plan or the Administrator with further information and/or certifications as to their identity, residency and tax status pursuant to the Plan's obligations to comply with FATCA and CRS requirements, in addition to any other information which the Plan may from time to time request.

FATCA

The Plan undertakes to comply with FATCA requirements and applicable law, but there can be no guarantee or assurance regarding compliance with all the requirements imposed by FATCA and the Plan may suffer a 30% U.S. withholding tax on certain payments which would adversely effect Members and Beneficiaries. The Plan is not liable to Contributors, Members and Beneficiaries for losses caused by such non-compliance. Furthermore, the administrative costs of compliance with FATCA may subject the Plan to an increase in the operating expenses, which may impact the returns to Members and Beneficiaries.

Contributors and Members should consult their own tax advisor with regard to the FATCA requirements applicable to their own situation and their tax reporting and certification requirements applicable in relation to participation in the Plan.

CRS

The Plan may require Contributors, Members and Beneficiaries to provide it with additional information in order to satisfy its CRS obligations. Failure to provide the Plan with the requested information may result in liability for any penalties or other charges, and/or the mandatory redemption, transfer or other termination of the Member's interest in the Plan. The Plan may also be subjected to penalties in case of failure to comply with a request for information by the Commissioner for Revenue or otherwise under the relative EU Directives. The Plan undertakes to comply with its CRS requirements and applicable law, but there can be no guarantee or assurance regarding compliance with all the requirements imposed by the CRS. The Plan is not liable to Contributors, Members and Beneficiaries for losses caused by such non-compliance. Furthermore, the administrative costs of compliance with CRS may subject the Plan to an increase in the operating expenses, which may impact the returns to Members and Beneficiaries.

PROSPECTIVE CONTRIBUTORS AND MEMBERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON THE IMPLICATIONS OF MAKING A CONTRIBUTION AND THE RECEIPT OF RETIREMENT BENEFITS OR OTHER DISTRIBUTIONS UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY ARE LIABLE TO TAXATION AS WELL AS THE IMPACT OF FATCA AND CRS ON THEIR INVESTMENT.

3.26 Confidentiality

The Plan's reporting obligations in terms of FATCA and CRS may subject the Plan to provide the relevant authorities with private and confidential information pertaining to a Contributor, Member and/or Beneficiary. Contributors and Members will be deemed to have authorised the disclosure of such information as required by the Plan's obligations under FATCA and CRS.

3.27 General Data

Protection Regulation (GDPR)

As of the 25th May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council (known as the General Data Protection Regulation or 'GDPR') is directly effective in all European Member States, replacing previous EU data privacy laws.

Under the GDPR, the Administrator is permitted, in certain circumstances, to process personal data (as defined in the **GDPR**) pertaining to a Contributor or Member without requiring their consent, such as where it is processed pursuant to the Plan's legal obligation or for the performance of its obligations vis-à-vis a Contributor or Member. In all other cases, the Administrator shall obtain the prior written consent of each Contributor and Member prior to processing personal data.

The Administrator shall take all reasonable steps to comply with the GDPR requirements and applicable law, but there can be no guarantee or assurance regarding compliance with all the requirements imposed by the GDPR. In the event that the provisions of the GDPR are not fully complied with, the Administrator and/or the Plan may be subject to significant administrative and monetary sanctions (reaching a maximum of twenty million Euro (€20,000,000) or four percent (4%) of the organisation's total worldwide capital annual turnover, whichever is the higher) as well as reputational damage which may have a material adverse effect on its operations and financial condition. The Plan is not liable to Members for losses caused by non-compliance. Furthermore, the administrative costs of compliance with the GDPR may subject the Plan to an increase in the operating expenses, which may impact the returns to Members and Beneficiaries.

4. SERVICE PROVIDERS

4.1 Trustee, Retirement Scheme Administrator and Custodian

The Trustee, Retirement Scheme Administrator and Custodian of the Plan is Trireme Pension Services (Malta) Limited, a company registered and incorporated in Malta with company registration number C 58492 and having its registered office situated at First floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR 9037, Malta. The Trustee is licensed by the MFSA to act as a retirement scheme administrator and custodian in terms of the Act. The Trustee has been appointed in terms of the Trust Deed and is responsible for the overall operation, management and day-to-day administration of the Plan, including allocation of Contributions to Member accounts and underlying investments, reporting and bookkeeping across all Member accounts.

In its capacity as Custodian, Trireme Pension Services (Malta) Limited shall:

- a. ensure that investment transactions on behalf of the Scheme are carried out in accordance with MFSA's requirements, this recent Scheme Document and the Scheme Particulars;
- b. carry out the instructions of the Retirement Scheme Administrator, the Investment Manager, the Scheme (as applicable) unless they conflict with the pension rules issued by the MFSA, this Scheme Document or the Scheme Particulars;
- c. ensure that in transactions involving a Scheme's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- d. ensure that the Scheme's income

is applied in accordance with this Scheme Document and the Scheme Particulars;

- e. not enter into a contract for the sale of assets unless such assets belong to the Scheme;
- f. notify the MFSA of any breach of the pension rules or of any breach of the provisions of this Scheme Document or the Scheme Particulars, as soon as it becomes aware of the breach;
- g. exercise due care and diligence in the discharge of its duties and will be liable to the Scheme, the Retirement Scheme Administrator and the Investment Manager and the Members for any loss suffered by them as a result of its failure to perform its obligations or its improper performance of them. It shall be provided that unitholders shall be able to enforce this liability either directly or indirectly through the Retirement Scheme Administrator depending on the legal nature of the relationship between the Custodian, the Retirement Scheme Administrator and the Members;
- h. ensure that its liability as Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping.

The board of directors of the Trustee is composed of the hereunder:

Mr James Jonathan King

James has over 20 years pensions administration experience both in the UK, Channel Islands and Malta. Prior to relocating to Malta, he was the Pensions Administration Director for a respected pension and benefits company based in Guernsey and has significant experience in the administration of International Pension Plans, QROPS and

QNUPS arrangements.

James is responsible for overseeing, developing and running the pension administration function that has an international client base utilising a range of personal and occupational pension plans established under trust as well as under contractual arrangements. In addition, James has been actively involved with the development of the specialist pension administration software used by Trireme.

Ms Anna Rhydwen-Jones

With 24 years' experience in financial services, Anna specialises in technical analysis and product development for domestic and international pension solutions. Prior to joining Trireme, Anna spent nine years working as a project analyst and in-house legal and technical officer for two major international long-term insurance providers with particular focus on product development and compliance in the international trust, pension and insurance markets. She has a post graduate diploma in law from Nottingham Law School.

Mr Andrea Garroni

After obtaining an honours degree in psychology from the University of Malta in 2006, Andrea joined one of Malta's leading insurance companies where he worked for six years in the medical insurance sector. He was involved in numerous activities including claims management, policy drafting and software development. During this time, Andrea obtained an advanced diploma in insurance from the Chartered Insurance Institute and qualified as a Chartered Insurer; he is also a Senior Member of the Malta Insurance Institute.

In 2012, Andrea joined the PraxisIFM Group to assist with the establishment and development of Trireme Pension

Services (Malta) Limited. He has since been responsible for overseeing the Malta office pensions team and the general operations of the company and was appointed to the Board as Operations Director in June 2018.

Mr Denis Vella

Denis joined Trireme in 2016 after 15 years of proactive support to a wide range of clients in different industries in Malta and the UK. Over these years he was involved in various assignments including accountancy, audit, taxation, pensions, research and development, and ad-hoc project work. Denis enjoys supporting clients, making sure to deliver accurate and reliable information, within specific time limits.

Denis spent his last employment working with a reputable Guernsey pension administration company where he helped develop information systems for the efficient and accurate delivery of financial information.

With Trireme, Denis is in charge of producing and filing all financial reporting, preparing and submitting regulatory, tax and other compliance returns, and managing the workflows and deliverables of the bookkeeping and accounting function. He also assists with other pension accounting and reporting duties including the design and development of the investment monitoring programme.

Denis is a fellow of the Association of Chartered Certified Accountants and The Malta Institute of Accountants, and a Certified Public Accountant and Auditor in Malta.

The following are the contact details of the Trustee:

Address: First Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta
Telephone: +356 22 193 800

E-mail: aps@triremepensions.com

Website: www.triremepensions.com

In the event that Trireme Pension Services (Malta) Limited ceases to be a trustee of the Plan, the Plan shall notify the MFSA within fourteen (14) days from the resignation or removal. The Trustee shall be requested to confirm that its resignation or removal had no regulatory implications or to provide details, as appropriate.

4.2 Bankers, Settlor and Protector

The Plan has been established in the form of a trust by APS Bank plc in its capacity as settlor. It has also been appointed as the Protector of the trust to oversee and protect the trust and its beneficiaries. As a licensed credit institution, APS Bank plc has also been appointed as the principal banker of the Plan, and shall accordingly maintain and operate all Plan bank accounts, including the Strategy Accounts.

APS Bank plc was established since 1910, with majority shareholding held by the Archdiocese of Malta and Gozo. It holds a credit institution licence in terms of the Banking Act (Chapter 371 of the Laws of Malta) and a Category 2 investment services licence under the Investment Services Act (Chapter 370 of the Laws of Malta) from the MFSA. APS Bank is well known for its ethical banking tradition and exemplary corporate social responsibility practices supporting Maltese culture, art and various charitable causes.

The following are the contact details of APS Bank plc:

Address: APS Centre, Tower Street, Birkirkara BKR4012, Malta

Telephone: +356 21 226 644

E-mail: info@apsbank.com.mt

Website: www.apsbank.com.mt

4.3 Investment Manager

The Investment Manager of the Plan shall be ReAPS Asset Management Limited, a company registered and incorporated in Malta with company registration number C 77747 and having its registered office at APS Centre, Tower Street, Birkirkara, BKR 4012, Malta and is authorised by the MFSA to carry out investment management services under the Act and the Investment Services Act (Chapter 370 of the Laws of Malta). The Investment Manager is responsible for the investment management of the Plan's assets in accordance with the terms of the Investment Management Agreement and this Scheme Document.

The Investment Management Agreement may be terminated by either party by giving ninety (90) days' prior written notice to the other party. The Investment Management Agreement may also be terminated immediately by either party upon:

- (a) the occurrence of a material breach by the other party of any of its representations, warranties or obligations under the Investment Management Agreement and, if such breach is capable of remedy, that party shall not have remedied the breach within thirty (30) business days from the earlier of: (i) receipt of notice requiring the same to be remedied; or (ii) such breach otherwise coming to the defaulting party's attention;
- (b) any of the parties shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously notified to the other party), or become unable to pay its debts or commit any act of bankruptcy under the laws of its jurisdiction of formation, or if a receiver is appointed over any of its assets or if some event having an equivalent effect under the laws of

- its jurisdiction of formation occurs;
- (c) if all assets in the Plan's investment portfolio have been redeemed;
 - (d) it ceases to be lawful for the Investment Manager to perform its functions under the Investment Management Agreement in a material respect, notice of which cessation the Investment Manager shall provide to the Administrator without delay.

The following are the contact details of the Investment Manager:

Address: APS Centre, Tower Street, Birkirkara BKR4012, Malta
Telephone: +356 21 226 644
E-mail: info@apsbank.com.mt
Website: www.apsbank.com.mt

4.4 Auditor

The Auditors of the Plan shall be Deloitte Audit Limited who are duly approved by the MFSA.

The Auditors have been appointed pursuant to the terms of an engagement letter, and shall prepare the annual accounts of the Plan.

The following are the contact details of the Auditor:

Address: Deloitte Place, Mriehel Bypass, Mriehel, Birkirkara BKR3000, Malta
Telephone: +356 23 432 000
E-mail: scurmi@deloitte.com.mt
Website: www.deloitte.com.mt

4.5 Compliance Officer

Dr Aaron Brancaleone is the Compliance Officer of the Retirement Scheme Administrator and shall, accordingly, be in charge of carrying out ongoing supervision exercise on the business affairs and management of the Plan in order to confirm

compliance with all regulatory requirements under the Act.

Aaron is a law graduate of the University of Malta having obtained his Doctor of Laws degree in 2003. In 2004 Aaron further specialised with a Masters degree in European Business Law from the PALLAS Consortium of Universities complimented with a Diploma in Taxation from the Malta Institute of Taxation in 2006. He holds a warrant of a lawyer authorising him to practice in the law courts of Malta.

Aaron has over 10 years' experience in the financial services sector, acting as company secretary, compliance officer and MLRO for industry players ranging from recognised persons to credit institutions, investment managers and collective investment schemes. He also headed legal departments within various entities.

The following are the contact details of the Compliance Officer:

Address: Ground Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara BKR9037, Malta
Telephone: +356 2010 6167
E-mail: aaron.brancaleone@aspidagroup.com

4.6 Legal Advisors

The Plan has appointed DF Advocates to provide it with ongoing legal and regulatory advice. DF Advocates is a Malta based law firm servicing local and international clients in setting up and operating their business activities as well as advising on local and cross border transactions involving complex issues spanning various industries, with a specific focus on corporate law and financial services. DF Consultancy Services Limited, a connected group company, is itself licensed and regulated by the MFSA as a corporate service provider offering

advice and assistance in connection with the setting up and licensing of investment services companies, funds, pension schemes, credit and financial institutions, e-money and payment institutions as well as on-going legal, regulatory and support services.

The following are the contact details of the legal advisors:

Address: Il Piazzetta A, Suite 52, Level 5, Tower Road, Sliema, Malta

Telephone: +356 21 313 930 / +356 21 340 401

E-mail: info@dfadvocates.com

Website: www.dfadvocates.com

5. Data Protection

As part of the application process, all Contributors are required to submit various documents to the Administrator. These are required to enable completion of the application process and to comply with all relevant applicable legislation. Any information received by the Administrator shall be kept by the Administrator in accordance with the relevant data protection legislation and, in the normal course of business, will not be made available to anyone other than the Administrator and the Service Providers.

However, it may become necessary to transfer data at any time to comply with applicable legislation in force, either now or at any time in the future. Furthermore, should the administrative functions, in whole or in part, be transferred to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively.

By contributing to the Plan, all Contributors should note the above, and also note that, by completion of the relevant application form and the declarations therein, they are agreeing to any transfer of data carried out

for any of the reasons given above, or for any reason that the Administrator deems necessary to comply with legislation in force at the time. For cases where the Plan requires the consent of a Contributor, Member or Beneficiary to process personal data, such persons have the right to withdraw their consent at any time by writing to the Administrator indicating their decision to this effect.

Further, the Plan and the Service Providers consent that any and all data required by the Administrator in the exercise of its duties on behalf of the Plan, may be transferred to and/or from the Administrator (in its capacity as such) in accordance with relevant data protection legislation.

6. Documents available to Contributors, Members and Beneficiaries

The following documents shall be available to all Contributors, Members and Beneficiaries upon request from the Administrator or other intermediary during business hours:

- (a) The Declaration of Trust;
- (b) The Scheme Document;
- (c) The Scheme Particulars;
- (d) The financial statements and annual report of the Plan;
- (e) The licence of the Plan as a Personal Retirement Scheme;
- (f) Information on the latest valuation of the Plan and underlying investments, and the historical performance of the Plan.

Approved and issued by APS Bank plc, APS Centre, Tower Street, B'Kara BKR 4012. APS Bank plc is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act 1994 and to carry out Investment Services activities under the Investment Services Act 1994. The APS Personal Pension Plan is licensed and regulated as a personal retirement scheme by the Malta Financial Services Authority in terms of the Retirement Pensions Act (Chapter 514 of the Laws of Malta). This document has been prepared and approved by Trireme Pension Services (Malta) Limited (as the retirement scheme administrator) and APS Bank plc (as distributor of the scheme).

PSDVR2: Issued in May 2021