

## The Ohio Pension Plan (OPP) - Scheme Particulars

<b>Financial Stability</b>	TMF International Pensions Limited is a wholly owned subsidiary of TMF Group (who help businesses expand seamlessly across borders).
<b>Regulation</b>	OPP is registered in Malta by the Malta Financial Services Authority (MFSA) in terms of the Retirement Pensions Act and its regulations.
<b>Functionaries</b>	The Main Functionaries of the Plan which are responsible for the administration of the Plan are the following:
<b>Bethell Codrington</b>	Bethell is an industry veteran having spent over 38 years in Financial Services and acted as an IFA in his early days, and Employee Benefit Consultant and as a Pension Trustee since his time with Lonrho plc in the early 90's. During this time, he has built up an in-depth knowledge of the International Pensions market globally and is often quoted in the trade press. He was appointed Global Head of Pensions at TMF Group in 2004 and has recently retired as Chairman of Malta Association of Retirement Scheme Practitioners (MARSP). Bethell was instrumental in setting up the International Pensions business in Malta and helped gain one of the first licenses.
<b>Elian Mallia</b>	Elian is an accountant by profession, an ACCA graduate and a member of the Malta Institute of Accountants and Malta Institute of Taxation. After successfully completing his ACCA studies, Elian furthered his academic studies and read for a Master of Arts in Financial Services at the University of Malta. Elian has worked in a number of finance roles such as Finance Manager and Financial Controller in a number of different industries including insurance, automotive sales, travel, local enforcement and fuel bunkering and distribution. During his career, Elian was responsible for the financial control of groups of companies with interests in different industries. Elian has also held a number of Money Laundering Reporting Officer appointments when working for licenced entities in Malta. Elian currently holds the role of Managing Director for a Global firm which specialises in Corporate Services and is also appointed as a board member of a number of entities operating within different industries. Elian has attended numerous courses on topics such as accountancy and taxation.
<b>Matthew Borg</b>	Matthew attained an Honours degree in B.Com (Banking & Finance) from the University of Malta in 2010 and spent the last 15 years in Financial Services, specializing in overseas pensions. In January 2014, he moved to Momentum Pensions as a Senior Pensions Administrator responsible for the management of (Qualifying) Recognised Overseas Pension Schemes in Malta, Gibraltar and the Isle of Man (IoM). Matthew later took over as the Head of Administration, managing a diverse team and a Portfolio of Advisers and their Members. Matthew attained his Diploma in Regulated Financial Planning (DipPFS) in 2017. A well-known respected expert in his field and proven pensions administrator of multi-jurisdiction client focused solutions.



<b>Eligibility</b>	Open to all nationalities with a particular focus on US permanent residents, including Malta residents.
<b>Retirement Age</b>	Normal Retirement Age is between the ages of 50 and 75. Benefits must be drawn by age 75
<b>Freedom of Investment</b>	<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 Investment Manager (subject to such person being duly authorized) and submit your investment strategy and preferences with your Investment Manager for consideration by the Trustee. The Trustee will then enter into a discretionary management agreement with the Investment 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 Plan, the Plan'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>
<b>Contributions</b>	Contributions may be made by members to OPP, but any tax relief will depend upon the treatment of individual contributions in the member's country of residence. Personal contributions are not limited and may be in the form of cash or assets. (Advice should be sought from a suitably qualified Financial Intermediary on the implications of any non-cash contributions that are not linked to earnings.)
<b>Charges and Fees</b>	<p>Plan fees shall be negotiated and agreed separately with each individual member of the Plan. That being said, an indicative standard fee structure is 0.5% set up fee and 0.5% per annum charged annually in advance with a minimum fee that may be applicable from time to time.</p> <p>Fees due in addition to the Trustee fees for services such as Investment Management, Custodian, Investment Adviser and other third party will be communicated on a bespoke basis to individual members.</p>
<b><u>Taking Your Pension:</u></b>	
<b>Lump Sum</b>	At retirement age OPP will pay up to 30% as a Pension Commencement Lump Sum (PCLS), provided that no such similar benefits have been drawn from this fund or funds transferred to it. This PCLS can be paid as one lump sum or a series of tranches within one year from retirement date.
<b>Income Payments</b>	<p>On the 1st January 2015, the MFSA announced new rules regarding the Retirement Benefits for a Defined Contribution Retirement Scheme as defined in The Retirement Pensions Act ("the Act") (Chapter 514 of the Laws of Malta). Income Payments are calculated subject to MFSA Guidelines as outlined in SLC B4.6.3. Income can either be received as Programmed withdrawals or the purchase of an annuity from an insurance provider.</p> <p>In the new rules, an Additional Cash Lump Sum (SLC B4.6.4-7) may also be available— a separate information document explaining the rules surrounding these payments is available on request.</p>



<b>Structure</b>	OPP 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 Ltd.
<b>Purpose</b>	OPP provides a Retirement Scheme for members with 75% of members mandated to be US permanent residents/citizens.
<b>Parties involved</b>	The Ohio Pension Plan is provided by TMF International Pensions Limited, a company wholly owned by TMF Group (who help businesses expand seamlessly across borders). The OPP benefits from the Trustee and Administration specialisms of a world leading financial services company to deliver high quality service to Members and Intermediaries.
<b>Plan Benefits</b>	OPP is a Defined Contribution Plan. The Plan 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.
<b>Plan's Investment Objective</b>	Each Member 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 Investment Manager with the Investment Manager acting for the Trustee on behalf of the Member (with any relevant indemnities signed by all parties), within the parameters of restricted investments, diversification and prudence as required by the Malta Pension Rules. The OPP Trustee shall retain ultimate discretion and responsibility regarding the investments effected.
<b>Sustainable Finance Disclosure Regulation "SFDR"</b>	<p>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.</p> <p>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.</p> <p>The regulation requires TMF to disclose whether any Principal Adverse Impact (PAI) of investment decisions are considered.</p> <p>OPP 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.</p> <p>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.</p>

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**

Maltese pension's law imposes restrictions on investments to the extent that the Trustee must not engage in any transactions nor grant any loans from the Plan 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 allowed products as directed by 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 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, an assessment of their attitude to risk. In conjunction with the Investment Adviser, 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.

**Valuation of Plan Assets**

The Retirement Scheme Administrator does not impose any criteria against which the Plan's investment performance will be benchmarked; however, the Retirement Scheme Administrator will periodically review Member's Assets to measure performance and manage risk.

**Investment Guidelines**

As a general rule, all Plan Assets shall be valued on the basis of International Financial Reporting Standards, subject to compliance with any other specific requirements in accordance to the Retirement Plan Law.

**Investment Performance**

It is important that the Member, together with the appointed Investment Adviser understand and take into account the risks arising from admission to the Plan and the impact it may have on the Member's financial status.

The assessment of risk can be subjective and vary from person to person. It is important for the Member to understand fully the level of risk being undertaken; a lack of understanding of tolerance and attitude to risk could result in unsuitable choices being made, potentially losing capital value and receiving reduced Benefits.

**Risk Factors**

The Member is expected to receive suitable investment recommendations from the appointed Investment Adviser; the Retirement Scheme Administrator's responsibility to administer the Plan does not extend to the provision of any investment advice or portfolio management and is limited to the monitoring investments made and ensuring such investments are made in accordance with its Investment Strategy and any applicable investment restrictions at law.

The value of investments may go up or down and past performance shall not necessarily be a guide to future performance.

**Risks related to investments**

The permitted Investment Platform will give the Member access to a wide variety of investments which all have specific objectives and carry varying degrees of risks.

If the overall investments do not match the Member's attitude to risk, they may not perform as anticipated.

Some investments can take longer to sell than others, and the Retirement Scheme Administrator may not be able to redeem them at the Member's desired time; it is important that the Member obtains and understands from the Investment Adviser, the nature of the chosen investments.

Where investments are held in a currency different to the one in which the Investment Platform is denominated, there may be additional risks because of exchange rate fluctuations.

External factors can affect the value of investments. These can be national or global. They include political, economic and social factors and the actions of governments and other organizations.

Frequent dealing in small amounts may result in excessive costs and a reduction in the value of the investments.

**General Risks**

Legislation and taxation may change from time to time, and this may affect the amount of Benefits that the Member or Beneficiary may receive. The Retirement Scheme Administrator strongly recommends that the Member or Beneficiary obtains and retains professional advice from an appropriate Financial/Tax Adviser before becoming the Member

The importance of the Plan in terms of reliance on the Benefits it generates will depend on the Member’s financial circumstances and the Plan should not be considered as the primary or only source for retirement provision.

Depending on the Member’s tax residence, any Retirement Benefits drawn may be taxed.

High Retirement Benefit payments may not be sustainable throughout the Member’s life and the Member’s Assets may be exhausted before the Member’s death. The Member’s life span and the investment performance of the Member’s Assets are impossible to predict, and this could result in a lower Retirement Benefit payments than anticipated in future.

**Plan Document**

Further Plan 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.

**Additional Plan Info and Potential Conflicts of Interest**

Further Plan information is also available from the Trustee. Moreover, the Trustee shall inform any affected member immediately should any conflict of interest arise in relation to the management of the Plan assets or in connection with the service providers of the Plan and shall ensure that the conflict of interest is eliminated as immediately as possible, unless the member agrees in writing that such a conflict of interest is not a matter of concern to the member in question.

**Accounting Dates**

The Plan’s accounting reference date shall be 31<sup>st</sup> December, or such other date as may be agreed with the MFSA from time to time.

**Tax Provisions Applicable to the Plan and Beneficiaries**

We suggest that Members 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). No domestic Maltese tax on provision of a lump sum.

**Statutory Provision for Compensation**

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

***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 Plan 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 Plans that may be available to an individual from time to time. 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 Pension Plan 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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