

**FIRSTRAND TRUSTEES LIMITED
THE PLAIDERIE PENSION SCHEME BROCHURE**

A Qualifying Recognised Overseas Pension Scheme (“QROPS”)



FIRSTRAND
Private Wealth Management

DIRECTUS

An affordable QROPS offering simple investment choices

Directus explained

FirstRand Trustees Limited has identified a need for any affordable QROPS offering a proven range of investment options to suit the needs of each individual.

The Plaiderie Pension Scheme

The Scheme is open to all nationalities but is particularly beneficial for those individuals with accrued pension benefits in the UK who have left or are planning to leave the UK.

The Scheme offers a flexible and cost effective pension plan, which has been granted Qualifying Recognised Overseas Pension Scheme (QROPS) status by Her Majesty's Revenue and Customs (HMRC) in the UK QROPS number 502201 and in addition, is also approved under Section 157 A of the Income Tax (Guernsey) Law, 1975.

What is a Qualifying Recognised Overseas Pension Scheme (QROPS)?

In April 2006, the UK tax authorities (HMRC) amended their pension legislation to allow British expatriates to transfer accrued UK pension benefits to a Scheme that was recognised by HMRC as being QROPS approved. In essence, this means that the terms of the QROPS Scheme adhere to certain requirements set out by HMRC, the most important of which is that a minimum of 70% must be maintained within the Scheme to provide a pension for life.

The Benefits

- You do not have to buy an annuity. This avoids having to lock into a potentially poor return.
- On death, the remaining fund is available for transfer to your chosen beneficiaries.
- Up to 25% can be taken as a lump sum on your chosen retirement date.
- Funds in the Scheme are not subject to any tax at source, allowing your investments to grow tax free. *
- Tax is not deducted at source from pensions in payment, avoiding UK tax being applied to your pension scheme.*
- Simple investment options to suit your requirements.

* please note that taxes may apply in your country of residence.

The Trustee

FirstRand Trustees Limited is a licensed fiduciary services provider with over 40 years experience and a part of a major financial services Group, FirstRand, a listed company on the Johannesburg Stock

Exchange, with over 43,000 employees and US\$127 billion under management.

Why Guernsey?

Continued success – Guernsey's fiduciary services sector has successfully grown during the past 50 years.

The highest reputation and standards – Trust and Corporate services business can be transacted with confidence in Guernsey as the Island has been scrutinised and recognised by the International Monetary Fund and the Financial Action Task Force.

Pragmatic regulation – The Guernsey Financial Services Commission promotes a robust yet pragmatic regulatory regime and is renowned for being approachable, accessible and open to new ideas.

Competitive tax environment – Non-Guernsey income (and Guernsey bank interest) accruing to Trusts that have no Guernsey beneficiaries is not subject to Guernsey income tax and as from 2008, there is a zero rate for corporate entities. There is no withholding tax on dividends paid, no capital gains tax, no death duties, inheritance tax or VAT.

Skilled workforce – With over 50 years to build expertise, the Island has a good pool of experienced and well qualified staff.

Conveniently located – The Island's location between Europe and the UK places it in a time zone between the US and the Far East. This makes Guernsey a convenient place to carry out business with many different countries. Travelling to the Island is also quick and easy as there are frequent air and sea links to both Europe and the UK, with a flight time from London taking less than an hour.

Highly developed business support infrastructure – Carrying out business in Guernsey is quick and easy because the Islands has a high quality infrastructure, including a newly upgraded first class telecommunications network that is unsurpassed offshore.

Special relationship with the EU – Businesses based on the Island have the advantage of being in a jurisdiction that is within the Common Customs Area and Common External Tariff without all the implications of operating from a full member of the EU. For example, directives such as those on fiscal harmonisation, financial services and company law do not have effect in Guernsey.

Stability – Continuity within Guernsey's democratic government offers political and economic stability and thereby a safe and secure environment.

Independence – Legislative and fiscal independence allows the Islands to respond quickly to the needs of business.

Frequently Asked Questions

Who can transfer their pension into The Plaiderie Pension Scheme?

The Scheme is open to anybody whether resident of Guernsey or not. The Scheme will be particularly attractive for individuals who are not resident in the UK and do not intend to return. Other nationals who have worked in the UK and have accumulated a UK pension scheme can also benefit.

What assets can be transferred to a QROPS?

Most UK pension schemes other than the State pension can be transferred to a QROPS, including in most cases, Protected Rights or Guaranteed Minimum Pension.

What is the retirement date?

The retirement date can usually be any time between your 50th (55 from 6 April 2010) birthday up to your 75th birthday.

What are the reporting requirements?

Any distributions made to a member for the first five years after becoming non UK resident must be reported to HMRC.

What are the investment options?

Directus offers three investment options, namely the Cautious Fund in Sterling, the Balanced Fund in Sterling, US Dollars and Euros and the Aggressive Fund in Sterling.

It is possible to switch from one fund to another if your circumstances changed such as when you are nearer retirement and wish to reduce your risk.

These solutions are offered by Ashburton (Jersey) Limited and details of these funds can be found on their website www.ashburton.com under their products tabs in the Multi Asset Funds section.

Ashburton (Jersey) Limited is a sister company of FirstRand Trustees Limited and part of the FirstRand Group.

Appointment of Advisers

You may choose your own Financial Adviser. If you do not have one, we will be pleased to introduce you to FirstRand Private Wealth Management Limited, our Jersey based sister company, which is a Financial Adviser licensed by the Jersey Financial Services Commission.

Independent Advice

FirstRand Trustees Limited as administrator of The Plaiderie Pension Scheme is not authorised to provide any legal, tax, investment or other advice in respect of the suitability of the Scheme for each individual member. Each individual member is strongly advised to obtain suitable advice prior to entering into or arranging any transfer to a QROPS.

How does it work?

When you are ready to transfer your pension fund, the money will be paid to our trustee client account.

Until such time as the funds are invested in conjunction with advice from your Financial Adviser.

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FirstRand Trustees Limited is licensed by the Guernsey Financial Services Commission to conduct Fiduciary Business. JG Trustees Limited is a wholly owned subsidiary of FirstRand Trustees Limited. A Member of the FirstRand Group. Registration No. 3080

Directus Application Form

The Plaiderie Pension Scheme

To: **FirstRand Trustees Limited** (hereinafter referred to as “the Trustees” of The Plaiderie Pension Scheme (“the Scheme”).

I should be grateful if the Trustees would accept my application for membership of the Scheme in accordance with the information as set out below:

1. Details of Applicant

Full Name	
Place & date of birth	
Maiden / previous names	
Marital status	
Full name of spouse	
Maiden / previous name of spouse	
Permanent residential address	
Home telephone	
Work telephone	
Mobile	
Email	
Home facsimile	
Work facsimile	
Correspondence address (if different from residential address)	
Nationality	
Country of permanent residence	
Occupation	
Name of employer	

Employer address	
Estimated wealth value	
Source of wealth	

(For Business Owner only)

Name of Business	
Nature of Business	
Address	
Website address	

Do you hold or have held, at any time, political office?
 Yes No

Have you ever been declared bankrupt?
 Yes No

Verification

We are required by law to undertake verification procedures for all new clients. Please provide the following documentation:

- 1) one **original** utility bill (or other proof) bearing your residential address (no more than 3 months old); and
- 2) a copy of passport or national ID card (including the signature) certified by a suitable certifier (i.e. lawyer, accountant, Notary Public or similar) to be a true likeness

NB - These are minimum requirements and more information may be requested at the company's discretion. FirstRand Trustees Limited reserves the right to refuse the application or investment of any assets received until such time as compliance obligations are met and will not be liable for any losses of any sort which may arise during this period as a result of investing or not investing any monies received.

2. Details of Beneficiaries

Please list the chosen beneficiaries.

1. Full name	
Date of birth	
Address	

2. Full name	
Date of birth	
Address	

3. Full name	
Date of birth	
Address	

4. Full name	
Date of birth	
Address	

If there are more than four beneficiaries, please provide details separately and include with this application.

3. Beneficiary Nomination

I should be grateful if you would take note of my wishes for the administration of the QROPS in the event of my death.

- Please establish a discretionary trust on your standard Terms and Conditions and place the remaining assets in the QROPS into the discretionary trust. In the event of my death, I wish the assets to be held as follows:-
- For the benefit of my surviving spouse for the remainder of their life, with the remainder to my children in equal shares.
 - For the benefit of my children in equal shares with no benefit to vest in them until such time as they reach the age of 21 / 25 / 30

I will submit a separate more elaborate Letter of Wishes to be held on the file.

- Please make available a pension under the Terms and Conditions of the QROPS for my surviving spouse for the remainder of his/her life.
- For my wife/husband absolutely.
- For the benefit of my children absolutely in equal shares.
- For the benefit of my wife/husband absolutely but if she/he should not survive me for my children in equal shares absolutely provided they shall be over the age of 21.

4. Source and amount of Funds

Please provide the name and address of your current pension provider:

Pension Provider	Policy number	Approx. amount
TOTAL INVESTMENT		£

5. Correspondence

Please tick the appropriate box indicating where you wish correspondence to be sent:

- Mail to postal address
- Mail to residential address
- Send to e-mail address

E-mail	
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6. Fees

Trustee Fees:

Initial fee: £1,000
Annual fee: £1,000 up to £250,000
£250 each additional
£250,000
Termination/exit fee: £1,000

n.b an additional fee will be charged in the year of retirement to cover the work involved in determining any tax free cash and an ongoing pension sum

Advisory Fees:

Your Financial Adviser may charge additional fees for provision of both initial and ongoing advice or may receive initial and/or ongoing rebates from the investment chosen. You should discuss and confirm such fees and rebates with them directly.

7. Investment Schedule

Please list the investment you wish the Trustees to make.

Fund	Currency	Percentage/ Amount
Cautious	GBP	
Balanced	GBP	
Balanced	USD	
Balanced	EUR	
Aggressive	GBP	

8. Investment Advisor

Full name	
Contact Name	
Address	
Facsimile	
Telephone	
Email	

Signature (Financial Advisor/Manager)

9. Trust Deed

You will be given a copy of The Plaiderie Pension Scheme Trust Deed and Scheme Rules. If not, please request a copy.

10. Agreement

I have arranged for the Funds to be transferred to the Scheme

I will be able to meet all current known liabilities when they fall due, all foreseeable liabilities and any such contingent liabilities as could reasonably be expected to crystallise.

I have not been declared bankrupt or en désastre in any part of the world or have been a director or otherwise concerned in the management of a company which has been subject to an insolvent liquidation or been the subject of a judicial enquiry;

I have not been engaged in or have benefited from criminal conduct in any part of the world and funds which are subject to the proposed arrangement do not wholly or in part directly or indirectly represent the proceeds of criminal conduct; and

I have not been charged with a serious offence in any part of the world or are aware of any circumstances which might lead to such a charge.

I further confirm that the Trustees shall act as Trustees upon the terms, obligations and rights set out in the Trust Deed and Scheme Rules and on the basis of the fee proposal, as advised to me which I agree and by which I will be bound in signing this request.

I hereby agree to indemnify the Trustees against all actions, suits, proceedings, claims, demands, costs, charges and expenses (including, without limitation, any loss arising out of delay, mis-delivery or error in the transmission of any letter, cable, telex, telephone communication, facsimile transmission or email) which may be incurred or become payable by you in respect of your accepting or holding such assets as Trustees unless any such action, suit, proceeding, claim, demand, cost, charge or expense shall arise as a result of fraud, wilful misconduct or gross negligence on your part.

I also confirm that I will transfer assets into the Trust Fund to enable the Trustees' charges for creating and administering this Trust to be paid in the event that there are insufficient available assets in the Trust to meet such charges. I further confirm that this undertaking will apply to any underlying company should the Trustees consider it appropriate to form any such vehicle.

I accept that FirstRand Trustees Limited, in line with customary business practice, shall be entitled to retain for its own benefit any brokerage, commission, rebates or fees received in respect of any business transacted upon notwithstanding that such brokerage, commission, rebates or fees are payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts hereof.

In consideration of the Trustees acting, from time to time in accordance with the Trust Deed and upon written, postal, cabled, facsimiled or telexed requests or recommendations ("Requests") from me, I hereby agree to indemnify fully and hold the Trustees harmless in respect of all claims, actions, damages, proceedings, costs and expenses suffered or incurred by the Trustees as a result, direct or otherwise of the Trustees acting upon such Requests. In instances agreed by the Trustees in advance, the Trustees may accept oral Requests or Requests conveyed by telephone or email, provided however that such oral, telephone or email Requests shall be confirmed by written, posted, cabled or facsimiled requests as soon as reasonably possible thereafter.

I confirm that I have been advised by the Trustees to seek independent and appropriate legal and tax advice as to the consequences of this transaction. I further confirm that I will attend to all and any necessary reporting requirements in any appropriate jurisdiction relevant to me in respect of this transaction.

I hereby acknowledge that any telephone call to/from any member of the FirstRand Trustees Limited Group of companies may be recorded or monitored.

I hereby acknowledge and agree that the information provided in this booklet may be held on computer and on other records and that such information may be disclosed to and used by any company within the FirstRand Group of Companies (including agents and actual prospective successors and transferee of such company) to assist in providing the best service and to provide information about products and services that may be of interest to me/us, unless the person(s) named in this booklet indicates that they do not wish to receive such information by writing to the Administrator or by ticking the appropriate box.

Whilst we treat all client records as confidential, details may have to be passed to our regulatory authorities and auditors for the purposes of compliance.

I do not wish to receive information about products and services

This request is governed by the laws of the Island of Guernsey.

11. Signature

Name	
Signed	
Date	

NB FirstRand Trustees Limited reserves the right to decline the Applicant by notice in writing.

Investment Profile Form:

Investment Objectives and Risk Tolerance:

Base currency of investments	
Sterling	<input type="checkbox"/>
US Dollar	<input type="checkbox"/>
Euro	<input type="checkbox"/>
Other (please specify)	
.....	

What is the Trust's investment objective?

- Income – primary objective to produce a stable level of income.
- Balanced – primary objective to achieve a balance between income and the potential for capital growth where there might typically be a combination of low, medium and some higher risk investments in alternative asset classes.
- Capital Growth – primary objective to achieve capital growth where there may be a higher element of volatility to achieve the growth objective and exposure to medium and high investments including possibly alternative asset classes.

What is your attitude to risk?

- Low Risk – preference for little risk and low volatility. Willing to accept potentially lower returns to reduce the exposure to losses.
- Moderate Risk – preference for moderate risk with some volatility. Willing to assume an average amount of market risk and volatility or risk of loss of capital in order to achieve potentially higher returns than a low risk portfolio.
- High Risk – preference for aggressive investments with the hope of achieving commensurate gains. Willing to assume above average market risk and volatility and the potential for a significant risk of loss of capital in order to achieve higher potential returns.

Investment preferences/restrictions (e.g. geographic, sector, ethical, currency)

Please use this space to advise us of any preferences or restrictions which you would like the Trustees, or the appointed Investment Manager, to note prior to investing the Trust Fund. We would be grateful if you could provide as much information as possible including details, where applicable, of any aspects of a particular investment sector which you specifically want us to avoid. For example, you may be happy for us to invest in the Entertainment Sector which could include hotel chains, but may wish us to avoid any companies associated with gambling or alcohol, such as casinos.

Signed by Investment Advisor	
Date	

Signed by Settlor(s)	
Trust name	

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