

MEMBER BOOKLET



THE OSM PROVIDENT FUND

for Members of
OSM Crew Management Ltd. Provident Fund

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1. The OSM Provident Fund

The OSM Provident Fund (the Fund) has been established by OSM Crew Management Ltd. (OSM, the Company) to provide employees with retirement, disability and death benefits.

The Fund has been established as a separate entity from OSM, and is run by independent Trustees in Guernsey (Interben Trustees Limited) who are responsible for safeguarding the financial interests of the OSM employees. The Fund is administered by Storebrand Pensjonstjenester AS in accordance with the Rules established in a Trust Deed between OSM and the Trustees.

This member booklet has been produced by OSM and reviewed by the Trustees. Should there be any conflict between the Trust Deed and Rules and this booklet then the Trust Deed and Rules will prevail.

OSM has the right to terminate or appoint new administrators at any time.

While OSM has every intention of maintaining the Fund, OSM reserves the right to discontinue, alter or modify the Fund at any time, although in such circumstances member's accrued benefits will not be affected.

2. Date of Establishment

The Fund was established on 1st January 2007. The Fund year is from 1st January through 31st December each year.

3. Interben Trustees Limited

Interben Trustees Limited (Interben, the Trustees) is part of the Storebrand Group, a leading financial services company in Norway. Interben was chosen by OSM as the Trustee of the Fund.

For further information, see www.interbentrust.com.

4. Storebrand Pensjonstjenester AS

Storebrand Pensjonstjenester AS (Storebrand, the Administrators) is part of the Storebrand Group. The Trustees in conjunction with OSM have appointed Storebrand to administer the Fund.

Storebrand keeps records of each member's retirement account and credit each account with contributions and annual interest.

For further information on Storebrand, see www.storebrand.com and www.storebrand.no.

5. Membership

An employee becomes a member of the Fund when the first contribution is paid by OSM.

6. Letter of Membership

New members will be provided with a member booklet. Once OSM makes the first contribution on behalf of the employee, a letter of membership will be sent from Storebrand to the new member. This letter will include the member's full name, date of birth and membership number in the Fund.

The membership number must be referred to in all communication with Storebrand. Members are requested to inform their stated Beneficiary(s) of the membership number, as it will expedite any claims made in the event of their death. Upon receiving the membership letter, the member should ensure that the information in the letter is correct. If there are any discrepancies, the member should notify their OSM recruitment office immediately of any changes.

It is the member's responsibility to keep contact information updated with OSM and Storebrand.

7. Standard Contributions

Eligibility for membership of the Fund is stated in the seafarer's employment contract.

Contributions will be paid for each member quarterly, at a rate decided upon by OSM.

Contributions will be specified on each member's pay slip from OSM.

8. Additional Voluntary Contributions

It is possible for the member to make additional voluntary contributions once the member has served more than 10 years with OSM. Such additional voluntary contributions must be paid into the Fund by OSM on behalf of the member.

The member must agree in writing that additional voluntary contributions will be invested and administered under the same rules as for standard Contributions.

9. Annual Interest

The annual interest is the return determined by the Trustees and OSM having regards to:

- The costs of operating the Fund
- Any investment gain or loss made in the prior year; and
- Anticipated returns for future years

The Trustees may at their discretion and with the consent of OSM determine the annual interest for any calendar year in order to ensure stable rates of annual interest over successive years.

The annual interest is allocated to member's accounts. All members receive the same % return on their account.

10. Vesting/Entitlement to Accrued Fund - 10 years Incentive Plan

The member must serve a period of minimum 3 years with OSM in order to be entitled to any part of the contributions paid into the Fund. From 3 years onwards there is a progressive earning of entitlement which is dependent on the length of service at OSM.

After 10 years of continuous employment with OSM, the member is entitled to 100% of the contributions paid in.

Number of completed years in continuous employment with OSM	Entitlement to accrued Fund
0	0
1	0
2	0
3	30%
4	40%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

11. Member's Account

All members have their own retirement account in the Fund. The account is credited with:

- Contributions paid by OSM
- Annual interest as described in section 9.

12. Statement of Account

Members will receive an annual statement of the retirement account from Storebrand. This statement will include:

- Status of the retirement account as of 1st January
- Contributions paid during the fund year
- Annual interest
- Status of the retirement account as of 31st December

Storebrand will usually distribute the statements in May each year.

13. Termination of Service

If a member's employment with OSM is terminated prior to retirement age, and the member is entitled to accrued funds, as per clause 14, the retirement account as per clause 10 will be retained

in the Fund until the member reaches retirement age.

The retirement account will continue to accumulate annual interest.

Once the member has left OSM, no further contributions will be made to the account.

14. Membership upon being Re-hired

A member, who leaves OSM and is later re-hired before having reached normal retirement age, may re-join the Plan subject to the timelines stated below.

1. The member leaves OSM after less than 3 years' employment:

The member is not entitled to the accrued funds unless re-hired within 24 months.

If the member is re-hired within 24 months after last sea service the member may join the Fund under the same membership number as before and his previous and new periods of employment will be treated as continuous for the purposes of section 10.

If the member is re-hired by OSM after more than 24 months, the member may be entitled to join the Fund under a new membership number.

2. The member leaves OSM after between 3 and 10 years' employment

The member is entitled to the accrued funds as per clause 10.

If the member is re-hired within 24 months after last sea service, the member may join the Fund under the same membership number as before and his previous and new periods of employment will be treated as continuous for the purposes of section 10.

If the member is re-hired by OSM after more than 24 months, the member may be entitled to join the Fund under a new membership number but his previous and new periods of employment will not be treated as continuous for the purposes of section 10.

3. The member leaves OSM after more than 10 years' employment

The member is entitled to the accrued funds as per clause 10.

If the member is later re-hired by OSM, the member may join the Fund under the same membership number as before.

If the seafarer is on standby or OSM has no position to offer, 24 month grace period can be waived for a period of up to an additional 24 months.

Such waiver is subject to written approval from the OSM recruitment office, and the approval must be sent to ProvidentFund@osm.no

15. Retirement Age and Retirement Benefits

The retirement age for a member is 50 for ratings and 60 for the officers.

If a member continues in OSM employment after retirement age, OSM may continue to pay contributions.

When reaching retirement age, the member can claim retirement benefit. The member must submit a claims form to OSM. Once approved, the accrued fund as per section 10 will be paid to the member in the form of one lump sum payment.

If the member claims retirement benefit at retirement age, the member's account is closed and the member is no longer eligible to participate in the Fund, even if he or she continues OSM employment.

Members should refer to section 19 for guidance on filing a claim.

16. Disability Benefits

In the event that a member is disabled prior to claiming retirement benefits, the member can claim disability benefit.

In order to receive the disability benefit, the member is required to be certified by a doctor approved by OSM as being in a state of permanent incapacity preventing them from being able to undertake their usual occupation.

The disability benefit payable is the value of the member's account.

Eligibility to disability benefit is subject to approval by OSM/Storebrand.

Factors considered in the approval process are:

The member must be entitled to receive benefits from P&I, or

The disability must be approved by a doctor appointed by OSM, or

If possible the disability should be considered subject to Norwegian regulations.

17. Death Benefits

In the event that a member dies prior to claiming retirement benefits, the member's beneficiary(s) can claim death benefit.

The death benefit payable is the total of the member's account

OSM will provide beneficiaries with a claim form if a member dies whilst employed by OSM. However, if the member dies after the employment with OSM has been terminated, the beneficiary(s) is responsible for contacting OSM to obtain a claim form. OSM will then verify the claim/correct beneficiaries.

Beneficiaries should refer to Section 19 for guidance on filing a claim.

18. Beneficiaries in the Event of Death

A beneficiary(s) is the person(s) designated by the member in a Beneficiary Form.

A member must name a beneficiary or beneficiaries in a Beneficiary Form provided by OSM.

In the event of the member's death, the stated beneficiary(s) will be entitled to death benefit as per clause 18.

Once a member has designated a beneficiary(s), he may change the beneficiary(s) at any time by signing a new Beneficiary Form. Change of beneficiary can also be done after termination of employment with OSM by using the Beneficiary Form, which can be requested at ProvidentFund@osm.no

Death benefits will be paid out to the beneficiary(s) nominated in the latest valid Beneficiary Form received by OSM.

19. Claims Procedures

All claims must be made within 5 years of a member's retirement, disability or death.

To initiate a claim, a claims form must be completed. The form can be obtained by contacting ProvidentFund@osm.no.

The completed claim form must be sent together with the items listed below to ProvidentFund@osm.no (the address is on the claim form). Members/beneficiary(s) must complete all sections of the claim form including membership number, bank account name- and number. OSM will verify the claim and the beneficiaries.

Members/beneficiary(s) must have their own bank account in order to receive benefits related to the Fund.

The following documents must be submitted together with the claims form:

When claiming retirement benefit:

- A certified copy of the member's passport, including the page with a photograph and signature, or the Seaman's Book; and
- A certified copy of a utility or rates bill or bank statement as evidence of the member's address

When claiming disability benefit:

Documentation for eligibility criteria as per clause 16 together with:

- A certified copy of the member's passport, including the page with a photograph and signature, or the Seaman's Book; and
- A certified copy of a utility or rates bill or bank statement as evidence of the member's address

Upon approval of disability, the member's accrued fund shall be paid out in one lump-sum.

When claiming death benefit:

- A certified copy of the death certificate;
- A certified copy of the beneficiary's passport, including the page with a photograph and signature; and
- A certified copy of a utility or rates bill or bank statement as evidence of the beneficiary's address

Additional documentation may be requested by OSM.

Who can act as a suitable certifier?

- Your employer
- An embassy, consulate or high commission of the country of issue of the documentary evidence of identity
- A lawyer or notary public
- A member of the judiciary or senior civil servant
- A serving police or customs officer
- A bank manager or officer

Claims can only be approved after OSM has received all the necessary documents and information from the members or the beneficiary(s). Final confirmation of the claim is subject to Storebrand approval.

Settlement of claims:

Claim payments are made on a quarterly basis as follows:

Claims approved in the first quarter are payable on or around 1st May
Claims approved in the second quarter are payable on or around 1st August
Claims approved in the third quarter are payable on or around 1st November
Claims approved in the fourth quarter are payable on or around 1st February

Queries about the Fund can be directed to ProvidentFund@osm.no