



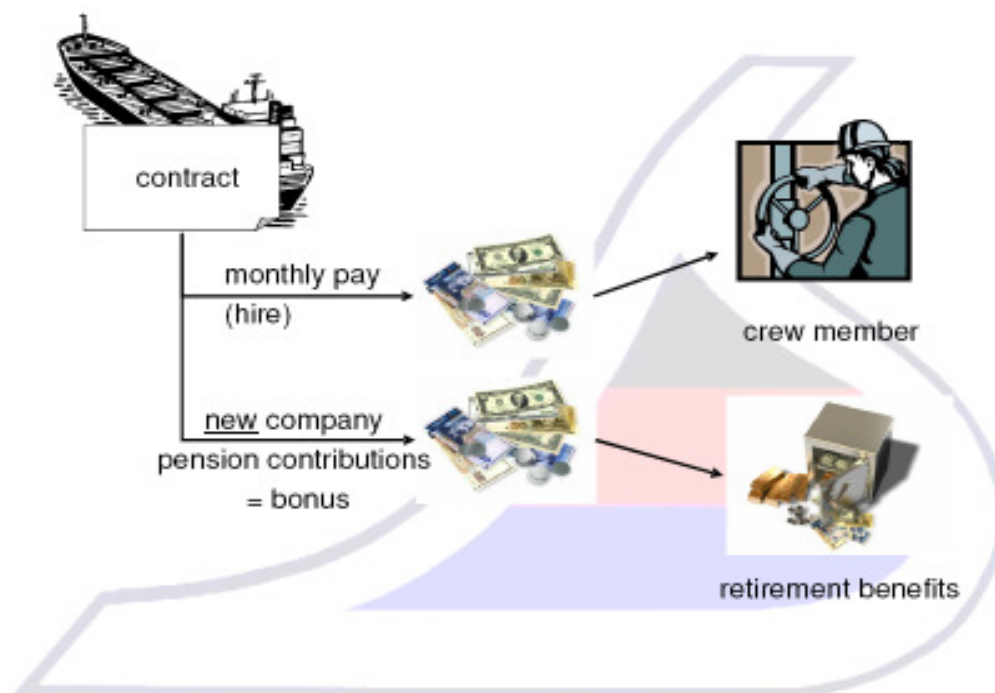
Retirement pension and retirement pension fund for seafarers





The retirement pension fund has started on 01.08.2007:

- Independent from any public organisation
- The independent MONTEGO MANAGEMENT AG (PLC) located in Liechtenstein was established for the administration.
- The Briese-company is going to pay an additional voluntary monthly bonus on top to the wages, which will be used to pay the contributions of the pension system.
- The contribution is going to be paid when the seafarer stays on board.





Amount of contributions of financial prevention

→ For each seafarer employed on a Briese-vessel an additional monthly pension bonus will be paid (=contribution) directly in the pension system.

→ According to the rank the following amount is paid by the company :

▪ Master	85 €
▪ Chief engineer	85 €
▪ Chief Mate	75 €
▪ Officer	75 €
▪ AB	65 €
▪ OS	65 €



→ During the vacation the bonus payment is dropped. The company will restart with payments with on-signing again.



Conditions for the payment of the retirement pension (fund):

→ Each seafarer

- who has joined Briese Schiffahrt and
- who has had recurrent employment contracts

is entitled to receive the bonus payment, which will be used to pay the contributions directly.

- For seafarers who staid longer than 5 years in Briese Company the contributions are paid retroactively for the last 2 years (for their time on board).
- For seafarers with age of above 55 years there are special regulations in force.
- With the entirement age of 60 years the seafarer is entitled to get the payment of the pension benefit.
- If the seafarer leaves the Briese-fleet the title will expire too.
- Until commencement of retirement the seafarer does not have any claims and/or redemptive rights on his disposal.
- Additionally, each crewmember has the possibility to pay contributions for an individual assurance. Therefore separate accounts will be opened. For these accounts the seafarer has the full authorization.



Types of investment:

For crewmembers younger than 55 (on 01.08.2007):

The contributions are paid to the Deutsche Ring retirement pension.



For crewmembers above the age of 55 years (on 01.08.2007):

The contributions are going to be paid to a retirement bond fund. This fund is administrated by the DWS, one of the biggest fund management corporations in Germany.



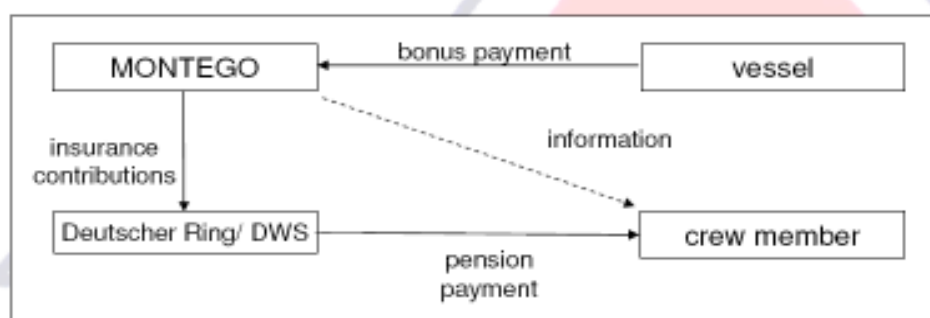
Benefit of the pension fund:

- ➔ Intended commencement of retirement: 60 years.
- ➔ If the seafarer intends to work longer the contributions can be made until the age of 85.
- ➔ The ways of payout:
 1. Retirement pension
 - ➔ single-payment settlement or
 - ➔ lifelong pension (has to be selected 3 month before begin of retirement)
 - pension is guaranteed for a period of 10 years at least. In case of death during this period the pension will be paid until the end of this period to the relatives.
 - according the amount quarterly remittance abroad is recommended
 2. Bond fund
 - ➔ only lump-sum settlement is available



Benefit of retirement pension:

- Deutscher Ring/ DWS are going to pay the benefits directly to the policy-holder.
- In case of death before commencement of retirement the guaranteed benefit (plus profit) is going to be paid to the relatives.
- Once a year MONTEGO informs the seafarer about the state of benefits.



Examples (over all):

- age of entry 25,
- 6 month on board/ each year.

Benefit at the age of 60:

Rank	monthly pension		single payment (lump-sum)	
	guaranteed	with 5 % profit (optional)	guaranteed	with 5 % profit (optional)
Master/ Chief Eng.	91 €	192 €	25.520 €	46.500 €
Officer	80 €	167 €	22.473 €	40.953 €
AB / OS	70 €	143 €	19.424 €	35.324 €

Model calculation following the actual Deutscher Ring Lebensversicherungs-AG tariff table - without obligation (the tariffs are calculated individually).



Example for AB / OS:

- ➔ age at entry: 20 years,
- ➔ 6 month on board with 65 € monthly bonus,
- ➔ contribution per year 390 €.

Benefits at the age of 60:

monthly pension		single payment (lump-sum)	
guaranteed	with 5 % profit (optional)	guaranteed	with 5 % profit (optional)
84 €	195 €	23.591 €	47.731 €

Model calculation following the actual Deutscher Ring Lebensversicherungs-AG tariff table - without obligation (the tariffs are calculated individually).



Example for chief mate:

- ➔ age at entry: 30 years,
- ➔ 6 month on board with 75 € monthly bonus,
- ➔ contribution per year 450 €.

Benefits at the age of 60:

monthly pension		single payment (lump-sum)	
guaranteed	with 5 % profit (optional)	Guaranteed	with 5 % profit (optional)
66 €	122 €	18.140 €	29.880 €

Model calculation following the actual Deutscher Ring Lebensversicherungs-AG tariff table - without obligation (the tariffs are calculated individually).



Example for chief engineer/ master:

- ➔ age at entry: 35 years,
- ➔ 6 month on board with 85 € monthly bonus,
- ➔ contribution per year 510 €.

Benefits at the age of 60:

monthly pension		single payment (lump-sum)	
guaranteed	with 5 % profit (optional)	guaranteed	with 5 % profit (optional)
59 €	99 €	16.180 €	24.230 €

Model calculation following the actual Deutscher Ring Lebensversicherungs-AG tariff table - without obligation (the tariffs are calculated individually).



Examples for voluntary pension insurance:

Each crew member has the possibility to pay additional contributions to a voluntary pension insurance. There is the opportunity to pay your contributions either half-yearly or yearly, whereas the minimum sum amounts € 250 (every half year) resp. € 500 (every year).

- ➔ half-yearly sum 250 € resp. yearly expense 500 €
- ➔ insurance benefit at the age of 60
- ➔ payout is guaranteed for a period of 10 years :

Age at entry	monthly pension		single payment	
	guaranteed	profit 5 % (optional)	guaranteed	profit 5 % (optional)
20	101 €	267 €	30.350 €	61.730 €
25	85 €	200 €	24.982 €	45.712 €
30	70 €	148 €	20.182 €	33.402 €
35	56 €	107 €	15.847 €	23.857 €
40	43 €	75 €	11.963 €	16.463 €
45	31 €	49 €	8.468 €	10.698 €

Model calculation following the actual Deutscher Ring Lebensversicherungs-AG tariff table - without obligation (the tariffs are calculated individually).