OPTIMUM INTERNATIONAL PENSION PLAN

CHAIR OF TRUSTEES STATEMENT 2026

1 This is a statement of investment and governance measures in relation to the plan prepared in accordance with legislation. The plan has been winding up since 6 November 2019. Prior to our appointment, the Trustee was PAN Trustees Ltd trading as sole independent trustee. We, Irwin Mitchell Trustees Limited, have acted as Trustee following the closedown of PAN Trustees Ltd in 2020.

2 PAN appears to have been established by Mr Tanguy Lestang to allow a member directed investment policy. This is a wholly inappropriate use of a standard occupational pensions scheme structure. Members have been advised of this and strongly recommended to seek a transfer to a more appropriate pension scheme. Details of two sets of appropriately qualified independent advisors have been provided to the membership. One firm specialises in transfers for internationally mobile persons (a significant number of whom appear to be amongst the membership), the other IFA specialises in UK transfers. In addition, members were given information about finding support to get their own independent financial advisor in place.

3 Members were warned that the scheme was winding up because it was no longer fit for purpose and could not support a member directed investment approach. They have also warned that member costs would increase for each remaining member as the membership fell through transfers. As Trustee, we are trying to keep costs to a minimum but will incur costs necessarily in the performance of Trustee duties. A full record of the charges allocated to each member is available via the custodian which is Banque International à Luxembourg (**"BIL"**) based in Luxembourg.

4 BIL offer a suite of investment funds covering equities, bonds, cash, investments and related instruments. There is no default investment as such. This was the investment structure which we inherited as trustee. At this stage we are simply trying to expedite as quickly as possible the winding up of the pension plan encouraging remaining members to transfer out to a more appropriate vehicle to their pension and retirement planning needs.

5 Our efforts to extract the funds out of BIL in order to wind up the pension plan have been frustrated by ongoing delays caused by BIL who have not responded to our numerous requests to drawdown the funds or even for confirmation of the current assets of the plan or the age profile of members. We have complied with all of their requests for information and documents. We have instructed local counsel in Luxembourg to progress efforts with BIL and to threaten enforcement options in Luxembourg. At present, these efforts have been ongoing since early 2024. The figures provided in the scheme return for members of the scheme, those aged over 65, and total scheme assets are based on the last known figures.

Signed: 

Chair of Trustees

Name: Martin Jenkins

Date: 17.11.26