

BENEFIT ELECTION FORM

THE KEMMUNA

RETIREMENT BENEFIT SCHEME

Sovereign Pension Services Limited

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Sovereign Pension Services Limited is licensed as a Retirement Scheme Administrator by the Malta Financial Services Authority ("MFSA").

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There may be restrictions on how benefits are taken. This will depend on a number of factors and may include the country of origin of your pension transfers, your age, and your current country of tax residency. Please contact your appointed investment adviser for further details.

You are strongly advised to seek independent tax advice on the implications of how you take benefits from your pension fund. Payment from your pension fund will be considered as income in the year of receipt. Drawdown payments may be taxable in Malta and your country of tax residence. The pension commencement lump sum may also be taxable in your country of tax residence.

Please ensure that you read this form carefully, together with any corresponding annotations. For the avoidance of doubt, UK relevant transfer funds refer to funds which have originated from a UK pension plan.

Note that pension payments can only be made once this Benefit Election Form has been received in a Sovereign office in original or alternatively signed with an acceptable electronic signature (e.g. DocuSign, Adobe Sign) accompanied by the respective digital certificate of completion.

Tick here if your fund does not contain UK relevant transfer funds

Personal Details

Title: _____ Surname: _____

Full forename(s): _____

Date of birth: ____/____/____ Membership number: _____

Contact Details

Contact number: _____

Email address: _____

Current residential address¹: _____

Bank account details

Please provide us with the details of the account to which you wish your benefit to be paid. The account must be in your personal name (a joint account may be used).

Bank name and address: _____

Account name: _____ Account currency: _____

Account No: _____ IBAN: _____

Sort code: _____ (if applicable) Swift code: _____ (if applicable)

Intermediary bank name (if applicable) _____

Intermediary Swift code: _____

Note: Failure to provide us with all of the above requested information may delay the processing of your payment request.

In specie payments

Please tick if you wish your pension payment to be made *in specie*.

¹ Please note that should this be different to the residential address initially confirmed to us, proof of address no older than three months will be required for us to update our records.

Benefits Request

Pension Commencement Lump Sum ("PCLS")

Please select the level of PCLS benefit you wish to receive from the scheme:

- The maximum percentage available²
- Specified percentage _____ %
- Specified amount _____
- Currency of payment: GBP (£) EUR (€) USD (\$) Other (please specify) _____

Income Drawdown

- No income at the current time
- Capped drawdown³
- Flexi-access drawdown⁴

Capped Drawdown

- The maximum amount available
- Specified amount _____
- Specified percentage of the UK Government Actuary's Department ('GAD') limit⁵ _____ %
- Currency of payment: GBP (£) EUR (€) USD (\$) Other (please specify) _____

Please indicate the frequency of payment of capped drawdown:

- One off payment Quarterly Semi-annually Annually

Date of first payment: Immediately Date: ____/____/____

Flexi-access Drawdown

From 1st January 2016, flexi-access drawdown became available in Malta and you may access 100 per cent of your pension fund at retirement (subject to all applicable fees). Please indicate below the amount or percentage of your fund that you require to access immediately.

- Specified amount _____
- Specified percentage of your pension fund value _____ %
- Currency of payment: GBP (£) EUR (€) USD (\$) Other (please specify) _____

Please indicate the frequency of payment of flexi-access drawdown:

- One off payment Quarterly Semi-annually Annually

Date of first payment: Immediately Date: ____/____/____

²The PCLS payable on UK relevant transfer funds is capped at 25 per cent of the pension fund value. Otherwise, the maximum PCLS payable will be 30 per cent of the pension fund value.

³This option is only available to members who commenced drawing retirement benefits prior to 1st January 2016, or, whose pension fund does not contain UK relevant transfer funds.

⁴This option is only available for UK relevant transfer funds.

⁵Maximum limit is 150 per cent of UK GAD.

Asset Nomination

Unless you are a professional member, please speak to your investment adviser for advice and guidance on completing this section of the form.

You may choose to nominate a holding within your investment portfolio and Sovereign will make the necessary arrangements to sell this in order to fund your income payment. Please indicate in the table below the asset(s) you wish to sell and the amount or percentage to be used to fund the income payment requested.

- 100% Cash fund Withdrawn equally across all funds
- From the funds listed below:

Asset name	ISIN/SEDOL	Amount or %

Please continue on a separate page if more space is required.

I declare that I am providing the disinvestment instructions above after being provided with advice by my appointed investment adviser. I have been made aware of dealing charges, surrender penalties and/or other fees that may apply on the sale of asset(s) indicated above.

Member's name: _____

Member's signature: _____

Date: ____ / ____ / ____

Benefit Declaration

I hereby request that the benefits indicated in this form are paid to me.

1. If I elect now, or at any time in the future, to take capped drawdown or FAD in preference to PCLS, I waive the right to any future PCLS at a future date. If I elect to take a reduced PCLS which is less than the maximum calculated at determination, I will have 12 months from the point I was in receipt of the reduced PCLS to utilise any unused PCLS. If I elect to take a reduced PCLS which is less than the maximum calculated at the determination date and choose to take capped drawdown or FAD, I will waive the right to any residual unused PCLS.
2. I understand that it is my sole responsibility to declare any income I may receive from the scheme in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to Sovereign Pension Services Limited ("the Retirement Scheme Administrator") for any tax liability, interest or charges which may occur and be levied on the Retirement Scheme Administrator as the result of any false or incorrect declaration I have made which ultimately results in such a liability imposed by any tax authority in any country.
3. I accept any third party bank charges payable in connection to the benefit payment to be made to my bank account.
4. I acknowledge that with respect to any benefit payment derived from UK tax relieved funds, HMRC may levy a member payment charge in connection to my benefit payment depending on the number of years I have ceased to be a UK tax resident.
5. I accept that if I withdraw a significant amount from my invested funds, investment provider charges and fees may still be based on the premium invested. I am also aware that early surrender penalties may apply if surrendered within any stated "lock in" period.
6. Should this benefit payment be a request for full commutation under the FAD rules, I understand that I will cease to be a member of the scheme following the payment. This payment will fully discharge the Retirement Scheme Administrator of any liability to provide further benefits to me or my nominated beneficiaries.

I hereby make this benefit election subject to and in accordance with the rules and the terms and conditions of the scheme.

Member's name: _____

Member's signature: _____

Date: ____/____/____

Once completed, please return this form by email to maltapensions@SovereignGroup.com and send the original by post to the address below. Please note that pension payments for full commutation under FAD rules can only be made once the original signed version of this Benefit Election Form has been received at a Sovereign office.

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Malta

Tax Residency Declaration

I am currently tax resident in: _____

Current tax reference number(s): _____

Date the above tax residency/residencies commenced: ____/____/____

Note: If not already provided, please provide us with documentary evidence from the tax authority, as proof of tax residency. This must be dated within 12 months preceding the date of this declaration.

1. Have you taken a pension payment in the previous Maltese tax year⁶? Yes No
- a. If yes, do you have other income earning assets in Malta?⁷ Yes No
- b. If you have answered Yes to question 1(a), please provide us with your Maltese Tax Number: _____.
2. Have you changed tax residency country in the previous Maltese tax year⁶? Yes No

If you have answered yes to both questions 1 and 2 above, please also provide the following:

Previous tax residence country: _____ Tax reference: _____

- A closing tax certificate from your previous country of tax residence
- An opening tax certificate from your current country/countries of tax residence.

3. Are you presently treated as a UK tax resident? Yes No

If you have answered YES to question 3, the rest of this section need not be completed. Please proceed to sign and date the declaration.

If you have answered NO to question 3:

- a. Have you ever been resident or ordinarily tax resident in the United Kingdom? Yes No
- b. If yes, on what date did you cease residency in the United Kingdom? ____/____/____

Note: Should the above date field be left blank, or not be fully completed, your payment may be delayed.

I hereby confirm that I am not UK resident for tax purposes and have been non-UK tax resident for _____ full, complete and consecutive UK tax years⁸. I also confirm that it is not my intention to return to the UK in the foreseeable future.

Member's signature: _____

Member's full name: _____

Date: ____/____/____

⁶ Maltese Tax year runs from 1st January to 31st December.

⁷ Any asset held in Malta, such as further investments, property, etc, on which you are earning income.

⁸ UK tax years run from 6th April to 5th April.