

BENEFIT ELECTION FORM

THE RINELLA

RETIREMENT BENEFIT SCHEME

Sovereign Pension Services Limited

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There may be restrictions on how benefit is 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 financial adviser for further details.

You are strongly advised to take independent tax advice on the implications of how you take benefit from your pension. 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.

Note that pension payments can only be made once the original signed version of this Benefit Election Form has been received in a Sovereign office.

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 branch address: _____

Account name: _____ Account currency: _____

Account number: _____ 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 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 available
- Specified percentage _____ %
- Specified amount _____ EUR/GBP/USD

Income Drawdown

- No income at the current time
- Capped drawdown

Capped Drawdown

- The maximum amount available
- Specified amount _____ EUR/GBP/USD
- Specified percentage of the UK Government Actuary's Department ('GAD') limit² _____ %

Please indicate the frequency of payment of capped drawdown:

- One off payment
- Quarterly
- Semi-annually
- Annually

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

²Maximum limit is 150 per cent of UK GAD.

Asset Nomination

Unless you are a professional member, please speak to your financial/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 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, 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 Trustee") for any tax liability, interest or charges which may occur and be levied on the Trustee 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 accept that if I withdraw a significant amount from my invested funds, investment house 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.

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 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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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 year³? Yes No
- a. If yes, do you have other income earning assets in Malta⁴? 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 year³? 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 years⁵. 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: ____/____/____

³ Maltese Tax year runs from 1st January to 31st December.

⁴ Any asset held in Malta, such as further investments, property, etc, on which you are earning income.

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