

BENEFIT ELECTION FORM

THE CONSERVO

INTERNATIONAL RETIREMENT PLAN

Sovereign Trust (Guernsey) Limited

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Please note that in order for Sovereign to make any benefit payment from your member's account to your nominated bank account, your complete and up to date due diligence documentation will be required. Please contact us for any guidance you may require in this matter in order not to delay payment.

You should be aware that there may be restrictions on how benefits can be taken from your member's account. This will depend on a number of factors and may include your age, the source of contributions you have made into your member's account and your current country of tax residency. Please contact your appointed financial adviser for further details.

You are strongly advised to take independent specialist tax advice on the implications of how you take benefit from your member's account and to identify the potential tax treatments of any benefits paid to you from your member's account.

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

If this Benefit Election Form is not fully or correctly completed, the request will not be processed.

Personal Details

Title: _____ Surname: _____

Full forename(s): _____

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

Contact Details

Contact number: _____ Email address: _____

Current residential address: _____

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)

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

We are only able to make payments to one bank account at a time. Requests to be made to multiple bank accounts will be denied.

Payments will only be made in GBP, USD or EUR. Please ensure any account specified can accept these currencies or will convert to relevant account currency once received.

Any bank charges applicable to payments will be paid by the beneficiary and will be deducted from the amount being paid.

*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.

Ad hoc Lump Sum Distribution

This benefit payment will represent a one off payment from your member's account and does not constitute a regular income payment.

Please select the level of lump sum benefit you wish to receive:

Full distribution (100%) lump sum payment and member's account closure

or

Specified percentage lump sum payment _____ %

or

Specified amount lump sum payment _____ Currency of payment GBP USD EUR

Note: You will be required to complete and submit a Benefit Election Form for each *ad hoc* lump sum distribution requested from your member's account.

Date when payment is to be made: _____ / _____ / _____

Income Drawdown

This benefit payment will represent a regular payment from your member's account, paid at a frequency as instructed by you below.

Please select the amount and frequency of income payment you wish to receive:

Specified percentage income payment _____ %

or

Specified amount income payment _____ Currency of payment GBP USD EUR

Please indicate below the frequency of payment of income payment you wish to receive:

Quarterly Biannually Annually

Please indicate the month in which income drawdown payments should commence: _____

Day of the month when payment is to be made: _____

Asset Nomination

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.

Please speak to your financial/investment adviser if you require assistance in completing this section of the form.

- 100% Cash fund
- Withdrawn equally across all funds

Please specify the name and policy numbers of the investment provider accounts the funds should be withdrawn from:

Investment provider	Policy number	Amount or %

Please specify the currency of withdrawal:

- Currency of existing asset
- Other, please specify: GBP USD EUR
- From the funds listed below:

Asset name	ISIN/SEDOL	Amount or %

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

Note: Should there be an insufficient balance to fund the withdrawal required, the trustee will sell equally across all assets without further reference to you or your appointed financial advisor.

Benefit Declaration

I hereby request that the benefits indicated in this form are paid to me in the manner prescribed by me within this form.

1. I confirm that Sovereign Trust (Guernsey) Limited ("the Trustee") and its associated companies have not advised me in connection with the tax or legal consequences of establishing my member's account, nor in relation to withdrawing benefits from my member's account, and I am aware that benefits payable from my member's account may be taxable in my country of residence.
2. I understand that it is my sole responsibility to declare any benefits I may receive from my member's account (whether paid as a lump sum distribution or as a regular income payment) in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to 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 am aware that the Trustee may at any time disclose any information concerning any benefits payable under the plan to any tax authority, regulatory or governmental body for any purposes, and may also provide any tax authority, regulatory or governmental body with such undertakings as the Trustee considers necessary for the purposes of the plan.
4. I accept any third party bank charges payable in connection to the benefit payment to be made to my bank account.
5. I acknowledge that should there be an insufficient balance to fund the withdrawal required, the trustee will sell equally across all assets without further reference to me or my appointed financial adviser that will be fully or partially realised to meet the full withdrawal amount. I further acknowledge that the trustees will make payment as instructed in the relevant currency and that I will indemnify the Trustee against any market movements in relation to foreign exchange rates and currency conversions, unless the same shall involve or arise from any fraud, wilful misconduct or negligence on the part of the trustee or its directors or officers.
6. Should this benefit payment be a request for a full lump sum distribution, I understand that I will cease to be a member of the Conservo International Retirement Plan following the payment. This payment will fully discharge the Trustee 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 Conservo International Retirement Plan.

Member's name: _____

Member's signature: _____

Date: ____ / ____ / ____

Once completed, please return this form by email to GuernseyDrawdown@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.

Sovereign Trust (Guernsey) Limited

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Tax Residency Declaration

Have you ever been resident or ordinarily tax resident in the United Kingdom?

Yes No

If yes, on what date did you cease tax residency in the United Kingdom?

____/____/____

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

Do you intend to return or relocate to the UK? Yes No

If yes, when would you expect this would be? ____/____/____

I am currently tax resident in _____.

My current Tax Identification Number ('TIN') is: _____

If a TIN is unavailable, please provide the appropriate reason A, B or C:

Reason A – The country where you are liable to pay tax does not issue TINs to its residents.

Reason B – You are otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason).

Reason C – No TIN is required. (Note: Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).

Please explain why you are unable to obtain or disclose a TIN if you selected Reason B or C above: _____

If the Bank Account provided under the Personal Details section is in a different jurisdiction to where you are tax resident, please confirm whether you are also tax resident in the said jurisdiction yes no.

If yes, please include your tax identification reference number of the said jurisdiction in the above section.

If no, please provide a reason for remitting the funds to this specific bank account outside your country of tax residence:

Tax Declaration

I acknowledge that should I change circumstances and become tax resident in the UK, this may incur tax liabilities which as the applicant I would be wholly liable for.

I undertake to indemnify the trustee at all times against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever arising from failure to notify Sovereign of associated changes in this regard.

I undertake to advise the trustee of any changes to the information in this form within 30 days and to provide any required updated documentation as soon as possible thereafter.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I acknowledge that, failure to provide the necessary information and any relevant documentary evidence may result in a delay in making the benefit payment. I also acknowledge that the trustees may request further information, if necessary, which may also delay the payment.

I hereby make this declaration subject to and in accordance with the rules and the terms and conditions of the Scheme and to provide the trustee with a suitably updated self-certification and declaration within 90 days of such change in circumstances.

Member's signature: _____

Member's name: _____

Date: ____/____/____