

## APPLICATION FORM

# THE AZURE

## RETIREMENT BENEFIT SCHEME

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### **Sovereign Pension Services Limited**

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[SovereignGroup.com](https://SovereignGroup.com)

Sovereign Pension Services Limited is licensed as a Retirement Scheme Administrator by the Malta Financial Services Authority ("MFSA"). The Azure Retirement Benefit Scheme is licensed and regulated by the MFSA as a personal retirement scheme. The licence of the scheme is not an endorsement by the MFSA of the scheme's financial performance. There exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributable to it.

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AZAF/7/10062025

The logo for Sovereign Group, featuring the word "SOVEREIGN" in white capital letters on a black rectangular background, with a red horizontal bar below it.

**SOVEREIGN**™

[SovereignGroup.com](https://SovereignGroup.com)

Sovereign Pension Services Limited is licensed as a Retirement Scheme Administrator ("RSA") by the Malta Financial Services Authority ("MFSA") and is the trustee of the Azure Retirement Benefit Scheme.

The Azure Retirement Benefit Scheme is licensed and regulated by the MFSA as a personal retirement scheme. The licence of the scheme is not an endorsement by the MFSA of the scheme's financial performance. There exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributable to it.

## **Client Due Diligence**

In order to comply with prevention of money laundering and funding of terrorism regulations Sovereign Pension Services Limited (the RSA and/or trustee) is required to verify the identity, address and source of wealth for each applicant. Failure to provide complete information may delay the processing of your application.

### **1. Verification of identity**

Please provide a certified copy of your passport or other government issued identity document clearly showing your name, identity document number, picture, nationality, date of birth, signature, country of issue and date of issue.

### **2. Verification of address**

Evidence of your residential address is also required. This should be in the form of a certified copy of a bank statement or utility bill (not including mobile telephone bills) no more than three months old.

Documents may be certified by a lawyer, notary public, member of the judiciary or any other legal professional, an accountant, an auditor or any other accountancy professional or a bank representative.

The certification should be evidenced by a written statement stating that:

- The document is a true copy of the original document
- The document has been seen and verified by the certifier
- The photograph is a true likeness of the individual (on ID documents).

All certifications should be signed by the certifier, dated and contain the certifier's stamp, position, identity of the relevant regulatory authority and any approval number.

Any identity or address verification documents which are not presented in English will require a certified translation to accompany them. Documents should be translated by a professional translator or a Sovereign representative and contain details of the individual who has conducted the translation.

### **3. Source of wealth**

The RSA requires a full history of employment and/or business activities in order to establish source of wealth, i.e. the origin of the pension funds to be transferred. To satisfy this requirement please provide an up to date copy of your CV or complete the Employment History section of this form.

Please complete all sections of the form. Incomplete or inaccurate application forms may delay the processing of your application and acceptance as a member of the Azure Retirement Benefit Scheme.

## Personal Details

Title: \_\_\_\_\_ Surname: \_\_\_\_\_

Full forename(s): \_\_\_\_\_ Marital status: \_\_\_\_\_

Previous name: \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Country of birth: \_\_\_\_\_

Place of birth: \_\_\_\_\_ Sex: ☐ Male ☐ Female

Residential address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Correspondence address (if different to the above): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Preferred method of communication: \_\_\_\_\_

Tel: \_\_\_\_\_ Mobile tel: \_\_\_\_\_

Email: \_\_\_\_\_

Occupation: \_\_\_\_\_

Nationality: \_\_\_\_\_

If you are resident in more than one country, you must inform us. Details of all tax residencies and tax identification numbers must be provided.

☐ \*I am not a citizen, Green Card holder, US visa holder residing in the US, resident or tax resident of the United States of America. (This includes persons born in the US and US Commonwealth, those who have US parents, and naturalised US citizens).

Previous UK address: \_\_\_\_\_

\_\_\_\_\_

Age at which you intend to take benefits: \_\_\_\_\_

*\*Mandatory field*

## Investment Advice

Unless or until advised to the contrary, we shall provide your appointed investment adviser with information relating to your retirement plan and you expressly authorise such provision of information.

This section is to be completed by your appointed investment adviser.

## Investment Adviser Declaration

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Regulator: \_\_\_\_\_ Licence number: \_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Business address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Registered office address (if different to the above): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I confirm that, having undertaken a full analysis of the above-named applicant's circumstances, I have provided or arranged appropriate financial, investment, tax and pension advice with regard to the suitability of the Azure Retirement Benefit Scheme for the above-named applicant and will provide a copy of such advice to Sovereign.

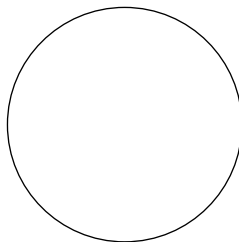
I confirm that I have fully disclosed all charges, commissions, retrocessions and fees, both on introduction and on an ongoing basis, including the basis of calculation of such fees, applicable to the Member's account within the Azure Retirement Benefit Scheme that may be payable to me by any selected investment provider, and these include such fees payable to me from any underlying funds that may be held in the selected investment(s).

I am satisfied that the Azure Retirement Benefit Scheme is an appropriate solution for the above-named applicant.

I confirm that I have fully explained the key characteristics, risks and costs associated with the Azure Retirement Benefit Scheme and the above-named applicant has confirmed their understanding of the same.

I confirm that the above mentioned entity has, as the appointed investment adviser of the applicant, established terms of business (TOB) with the RSA. These TOB are applicable to the Member's account within the Azure Retirement Benefit Scheme and the relationship between the applicant's investment adviser and the RSA is regulated by the terms and conditions of the TOB.

Please apply your company stamp here:



Investment adviser's signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Nominated Beneficiaries

1. Full name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
2. Full name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
3. Full name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
4. Full name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
5. Full name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %

## Employment History

The RSA requires a full history of employment and/or business activities in order to establish source of wealth, i.e. the origin of the pension funds to be transferred. To satisfy this requirement please provide an up to date copy of your CV or complete the Employment History section below. Please continue on a separate sheet if necessary.

Date of Employment		Position Held	Employer Name and Address
From	To		

## Details of Transferring Pension Fund 1

Scheme jurisdiction: ☐ UK Scheme  
☐ Irish Scheme  
☐ QROPS  
☐ Other (please specify): \_\_\_\_\_

Scheme Type: ☐ Defined Benefit  
☐ Defined Contribution  
☐ Personal Pension  
☐ Stakeholder  
☐ Other (please specify) \_\_\_\_\_

Name of transferring scheme: \_\_\_\_\_

Individual pension fund or policy number: \_\_\_\_\_

Pension fund address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension sharing/Court Order in respect of Pension Fund: ☐ Yes ☐ No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Details of Transferring Pension Fund 2

Scheme jurisdiction: ☐ UK Scheme  
☐ Irish Scheme  
☐ QROPS  
☐ Other (please specify): \_\_\_\_\_

Scheme Type: ☐ Defined Benefit  
☐ Defined Contribution  
☐ Personal Pension  
☐ Stakeholder  
☐ Other (please specify) \_\_\_\_\_

Name of transferring scheme: \_\_\_\_\_

Individual pension fund or policy number: \_\_\_\_\_

Pension fund address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension sharing/Court Order in respect of Pension Fund: ☐ Yes ☐ No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## Details of Transferring Pension Fund 3

Scheme jurisdiction: ☐ UK Scheme  
☐ Irish Scheme  
☐ QROPS  
☐ Other (please specify): \_\_\_\_\_

Scheme Type: ☐ Defined Benefit  
☐ Defined Contribution  
☐ Personal Pension  
☐ Stakeholder  
☐ Other (please specify) \_\_\_\_\_

Name of transferring scheme: \_\_\_\_\_

Individual pension fund or policy number: \_\_\_\_\_

Pension fund address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension sharing/Court Order in respect of Pension Fund: ☐ Yes ☐ No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Details of Transferring Pension Fund 4

Scheme jurisdiction: ☐ UK Scheme  
☐ Irish Scheme  
☐ QROPS  
☐ Other (please specify): \_\_\_\_\_

Scheme Type: ☐ Defined Benefit  
☐ Defined Contribution  
☐ Personal Pension  
☐ Stakeholder  
☐ Other (please specify) \_\_\_\_\_

Name of transferring scheme: \_\_\_\_\_

Individual pension fund or policy number: \_\_\_\_\_

Pension fund address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension sharing/Court Order in respect of Pension Fund: ☐ Yes ☐ No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Contributions (only to be completed if additional contributions are to be made)

If an applicant wishes to make contributions either personally or via their employer the RSA will always require relevant source of wealth details (together with the pertinent supporting documentation) on how the funds were accumulated (e.g. inheritance, sale of property, divorce, personal savings, employment bonus or remuneration).

Type of Contribution: ☐ Personal ☐ Employer

Single Contribution: Currency: \_\_\_\_\_ Amount: \_\_\_\_\_

Please advise how the above contribution has been accumulated: \_\_\_\_\_

\_\_\_\_\_

Please advise what supporting material you have provided for the above contribution:

\_\_\_\_\_

\_\_\_\_\_

Any contributions that are received will be held in the RSA's account (non-interest bearing) and accumulated until such time an amount is reached that can be invested and transferred to your existing investment.

The RSA will not accept contributions until due diligence procedures have been completed and the RSA is in receipt of certified supporting documentation.

## Investment Preferences

I can confirm that I wish to invest the assets within my Member's account with the following investment provider:

Name of investment provider: \_\_\_\_\_

Investment product type: \_\_\_\_\_

### Discretionary Fund Manager ('DFM') (if applicable)

I confirm that I wish to appoint the following entity to manage the investments within my Member's account on a discretionary basis:

DFM's company name: \_\_\_\_\_

Contact person: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Email address: \_\_\_\_\_

Regulator name: \_\_\_\_\_

Regulatory number: \_\_\_\_\_

Amount to be invested via the DFM: \_\_\_\_\_

Currency of investment: ☐ GBP (£) ☐ EUR (€) ☐ USD (\$) ☐ Other (please specify) \_\_\_\_\_

## Investment Guidelines

All investments must comply with the Retirement Pensions Act, the directives of the MFSA, and the investment policies and restrictions set by the RSA. To assist a Member in ensuring that investments are appropriate for their retirement plan, Sovereign has produced the following guidelines:

- Investments may be made into a range of product wrappers and directly into funds. Investments may also be made via platforms or using the services of discretionary investment managers.
- Investments must be liquid.
- Investments must be diversified in such a way as to avoid accumulations of risk in the portfolio as a whole.
- Investments may be made via recognised exchanges in stocks, funds, bonds, shares and other securities, cash, money market instruments and structured notes.
- Fixed deposit interest accounts are permissible, provided they include a break-out clause of 30 days or less. Additionally, no more than 50% of a Member's portfolio can be invested with a single provider. Any requests that do not meet these criteria must include a rationale and will be escalated for review and approval.
- Retail Collective Investment Schemes ('CIS') and Exchange Traded Funds ('ETF') are permitted, provided that exposure to any single ETF or CIS is limited to a maximum of 50% of the portfolio value.
- Investments in individual corporate or government bonds and equities are allowed, provided no more than 20% of a Member's total portfolio is allocated to any single holding at the time of investment.

- Unless a Member is classified as a Professional Member\*, only retail investments will be accepted and investments into expert, professional or sophisticated collective investment funds are not permitted.
- Unregulated collective investments, any broker funds, cryptocurrencies, cryptocurrency ETFs, and Initial Coin Offerings (ICOs) are prohibited.
- Investments in funds that contain exit charges are not permitted.
- Funds deemed to have a high expense ratio/ongoing charges figure (over 2%) are not permitted unless the total portfolio TER is below 2%.
- Structured notes are permitted, provided they meet the following criteria:
  - Not more than 30% of the total pension fund value of the Member's account may be invested in structured notes
  - Not more than 20% may be invested in structured notes with one issuer
  - Major indices only (no single equities or sectors)
  - Minimum 30% barriers
  - Minimum rating of BBB by Standard & Poor's, Moody's or Fitch
- Loans to Members or connected parties are not permitted.
- The purchase of residential property is not permitted.
- Options, futures, swaps, forward rate agreements and other derivative contracts will not be permitted except for risk hedging purposes.
- Investments in private equity and Contracts for Differences will not be permitted.
- Investments in new products will have a maximum commission cap of 3%. Any recommendations with commissions exceeding this 3% threshold will be rejected. Furthermore, investment lock-in periods will be limited to a maximum of five years. The RSA may request the adviser's suitability report signed by the Member before proceeding with the switch.

If there is insufficient cash in the investment transaction account to cover annual fees, the RSA will sell the largest liquid asset in a Member's pension fund. If alternative arrangements are needed, the RSA must be notified as soon as possible.

\*As defined in the Pension Rules for Personal Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011.

## Investment Objectives

The investment objective of the Azure Retirement Benefit Scheme is to accumulate a trust fund from which to provide benefits in retirement. Investment restrictions apply (for full details please refer to the Scheme Particulars provided) and under applicable regulations in Malta the RSA shall ensure compliance with the said investment restrictions. The following information is required to assist the RSA in determining the preferred investment strategy. Please tick the relevant box:

- ☐ I am very uncomfortable with any risk and accept that my capital may be eroded by inflation.
- ☐ I am prepared to take a small amount of risk to provide for the potential for growth over the medium to longer term.
- ☐ I am comfortable with risk and prepared to take a longer term view. This may mean the overall portfolio value fluctuates over the medium term however provides for the potential for growth over the portfolio over the long term.
- ☐ I am very comfortable with risk and willing to accept volatility in the portfolio value in order to provide for the potential for higher returns over the long term.

Members are reminded that past performance shall not necessarily be a guide to future performance and that the value of investments can go down as well as up. The value of investments denominated in foreign currencies may be influenced by changes in exchange rates.

## Risk Profile

Please tick the box that applies to you:

### Risk Category    Typical Characteristics

- ☐ **1 Lower Risk**  
Members in this category are conservative with their investments. They prefer taking a small amount of risk to achieve modest or relatively stable returns. They accept that there may be some short term periods of fluctuation in value.
- ☐ **2 Lower to Medium Risk**  
Members in this category are relatively cautious with their investments. They want to try to achieve a reasonable return, and are prepared to accept some risk in doing so. Typically these portfolios will exhibit relatively modest yet frequent fluctuations in value.
- ☐ **3 Medium Risk**  
Members in this category are balanced in their attitude towards risk. They do not seek risky investments but do not avoid them either. They are prepared to accept fluctuations in the value of their investment to try and achieve better long term returns. These portfolios will be subject to frequent and at times significant fluctuations in value.
- ☐ **4 Medium to High Risk**  
Members in this category are relatively comfortable with investment risk. They aim for higher long term returns and understand that this can also mean some sustained periods of poorer performance. They are prepared to accept significant fluctuation in value to try and achieve better long term returns.
- ☐ **5 High Risk**  
Members in this category are very comfortable with investment risk. They aim for high long term investment returns and do not overly worry about periods of poorer performance in the short to medium term. Ordinarily these portfolios can be subject to the full extent and frequency of stock market fluctuations.

For further advice on risk profiling please consult your investment adviser.

## Fee Schedule

Membership Level	Plus		Plus One		Pro	
Professional advice required	Yes		Yes		No	
Currency	GBP	EUR	GBP	EUR	GBP	EUR
<b>Set up Fees</b>						
Minimum contribution	40,000	40,000	120,001	120,001	500,000	500,000
Maximum contribution	120,000	120,000	No limit	No limit	No limit	No limit
Establishment fee	400	500	700	800	0.5%	0.5%
Annual administration fee	500	600	800	900	0.5%	0.5%
Detailed annual transaction statement	50	50	50	50	50	50
Compliance fee	50	50	100	100	5% of applicable scheme annual fee	5% of applicable scheme annual fee
<b>Ad Hoc Fees</b>						
Appointing or changing an investment adviser	200	200	200	200	200	200
Appointing or changing an investment manager	200	200	200	200	200	200
Making an additional contribution to your pension	200	200	200	200	200	200
Changing your investment provider	250	250	250	250	250	250
TRS initial registration fee*	300	350	300	350	300	350
TRS annual filing fee*	500	600	500	600	500	600
Request for information fee	100	100	100	100	100	100
CRS fee	50	50	50	50	50	50
<b>Exit Fees</b>						
Death claim fee	Minimum of 1000 subject to time spent	Minimum of 1100 subject to time spent	Minimum of 1500 subject to time spent	Minimum of 1500 subject to time spent	0.5%	0.5%
Resignation fee	750	900	900	1000	0.5%	0.5%

Membership Level	Plus		Plus One		Pro	
Currency	GBP	EUR	GBP	EUR	GBP	EUR
<b>Benefit Payment Charges</b>						
Set-up of PCLS	Nil	Nil	Nil	Nil	Nil	Nil
Set-up of regular income payment, Capped Drawdown ('CDD') or part Flexi Access Drawdown ('FAD')	Nil	Nil	Nil	Nil	Nil	Nil
<b>On-going CDD or FAD</b>						
Quarterly, Half Yearly, Annually	Nil	Nil	Nil	Nil	Nil	Nil
Additional <i>ad hoc</i> pension payment (First <i>ad hoc</i> pension payment per calendar year is free of charge)	€50	€50	€50	€50	€50	€50

\*Only applicable for plans containing UK assets or which receive UK income.

#### Notes:

- Out of pocket expenses will be passed on to the Member.
- Any work undertaken that is not covered by the fees outlined above will be charged on a time-spent basis at a rate starting from €100/£100 per hour, and may go up to €220/£220 per hour depending on the complexity and nature of the work.
- Sovereign shall be entitled to increase its annual fees from time to time taking into account the usual and reasonable fees charged by trustees of similar retirement.
- In addition to the fees charged by Sovereign there may be other Member-borne charges which will depend on your chosen investment(s), your appointed investment adviser and/or your appointed investment manager.

Fees are correct at the time of printing, June 2025.



## Fee and Commission Disclosure

You should complete this section with the assistance of your appointed investment adviser.

It is important that you understand all fees chargeable to your Azure Member's account both at establishment and on an ongoing basis.

Your appointed investment adviser will have provided you with an explanation regarding the third party charges. These fees are charged by parties other than Sovereign.

Please provide full details of fees payable at establishment and on an ongoing basis to the following:

### Appointed Investment Adviser Fees

Investment adviser establishment fee: \_\_\_\_\_ % or \_\_\_\_\_ (amount)

Ongoing investment adviser fee: \_\_\_\_\_ % or \_\_\_\_\_ (amount) per annum

These are fees payable to your appointed investment adviser, directly by Sovereign or by the investment provider upon your instruction and is separate from the commission payable to your appointed investment adviser by your chosen investment provider.

**OR**

### Appointed Investment Adviser Commission

Initial commission: \_\_\_\_\_ % or \_\_\_\_\_ (amount)

Ongoing commission: \_\_\_\_\_ % or \_\_\_\_\_ (amount) per annum

These are fees payable by your chosen investment provider to your appointed investment adviser.

### Chosen Investment Provider(s) Fees

Investment providers will include all investment platforms, life bonds, model portfolios, stockbroking accounts etc in which your Member's account is invested.

If more than one investment provider is used, please provide details for each.

There may be other fees charged by investment providers such as dealing costs and custodian fees. Please ensure you have reviewed all documentation provided by your investment provider to ensure a full understanding of all the fees and charges your Member's account may incur.

Name of investment provider: \_\_\_\_\_

**The charging structure issued by any investment provider must be attached. The charging structure must be signed by you as the applicant.**

☐ I have attached a copy of my chosen investment provider's charging structure to this application form.

I am aware that the fees are based on the premium invested and that early surrender penalties will be incurred if surrendered within \_\_\_\_\_ years (please note this cannot exceed five years).

Applicant's signature: \_\_\_\_\_

## Underlying Investment Fees

Within the investment provider accounts, there are likely to be additional fund and asset charges that your Member's account may incur. These will be explained to you by your appointed investment adviser upon selection of a particular fund. Please detail them in the charges section below:

Discretionary Fund Manager ('DFM') appointed: ☐ Yes ☐ No

If **Yes** please complete the 'Discretionary Fund Manager details' section.

If **No** please complete the 'Details of Investments' section.

### Discretionary Fund Manager details

DFM's name: \_\_\_\_\_

Amount to be invested via the DFM: \_\_\_\_\_

Annual management charge paid to the DFM: \_\_\_\_\_ (%)

Initial commission payable to your appointed investment adviser by the DFM: \_\_\_\_\_ (%)

Any other fees paid to your appointed investment adviser relating to the agreement: \_\_\_\_\_

Forecast Ongoing Charges Figure ('OCF')/Total Expense Ratio ('TER')<sup>1</sup>: \_\_\_\_\_

### Details of Investments

Name of Investment	ISIN	Investment Amount	Initial Entry Charge (%) <sup>2</sup>	% of Initial Charge (or other fees) payable to your investment adviser <sup>3</sup>	Total Ongoing Fee (TER/OCF) <sup>4</sup>	% of Ongoing Annual Fee payable to your investment adviser <sup>5</sup>

<sup>1</sup>This is the estimated annual running cost charged to your Member's account for the discretionary investment mandate. Such fees will impact the performance of any investment. This fee may change from year to year.

<sup>2</sup>This is the maximum that might be taken out of your money before it is invested by the DFM. In respect of Structured Notes this represents the total percentage commission within the product and the total percentage paid to your appointed investment adviser.

<sup>3</sup>This represents the percentage from the Initial Entry Charge which is paid to your appointed investment adviser. In respect of Structured Notes this represents the total percentage paid to your appointed investment adviser.

<sup>4</sup>This is the total annual fee payable on this investment which is reflected in the total performance. This fee may change from year to year.

<sup>5</sup>This represents the percentage from the Ongoing Annual Fee which is paid annually to your appointed investment adviser for as long as you hold the investment, also known as trail commission.

## Declaration

*This declaration is to be completed by the applicant*

I confirm that:

- My appointed investment adviser has explained in full, all fees and commissions applicable to the selected investments as detailed on pages 15, 16,17 and 18.
- My appointed investment adviser has provided me with the Key Investor Document/Fact sheet for each investment which I have read and understood, prior to signing this document.
- Where I have appointed a DFM to manage the investments, I have been provided with and fully understand all the fees and charges payable on the underlying investments and any ongoing fees/trail commission payable to my appointed investment adviser, where applicable.

Applicant's signature: \_\_\_\_\_

Applicant's full name: \_\_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Investment adviser's signature: \_\_\_\_\_

Investment adviser's full name: \_\_\_\_\_

Investment adviser's company's name: \_\_\_\_\_

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

## Applicant Declaration

I hereby declare and acknowledge as follows:

1. Upon being accepted as a member of the Azure Retirement Benefit Scheme ("the Scheme"), I will be bound by the rules and the terms and conditions of the trust deed governing the Scheme and Scheme Document.
2. I have been informed that the trustee and RSA of the Scheme is Sovereign Pension Services Limited of Level 5, St. Julians Business Centre, Elia Zammit Street, St. Julians STJ 3153 Malta. I consent to the transfer of my pension fund described above to the trustee and RSA for it to be administered under the Scheme.
3. I understand that the trustee and RSA may utilise the services of its associated companies within the Sovereign Group to collate information and documentation relating to my participation in the Scheme and I consent to my personal information and data being supplied to associated companies for such purposes and to third parties in connection with investments under the Scheme if and when necessary or required for regulatory purposes.
4. I will, upon request, make full disclosure in writing of any benefits I have received, may receive or may be entitled to receive from any other pension plan or employer.
5. I am aware that the trustee and RSA may at any time disclose any information concerning the Scheme, any member or any benefits payable under the Scheme to any tax authority, regulatory or governmental body for any purposes, including for the purposes of maintaining recognition or the Scheme's status as a Qualifying Recognised Overseas Pension Scheme ('QROPS') under the Finance Act 2004, and may also provide any tax authority, regulatory or governmental body with such undertakings as the trustee considers necessary for the purposes of the Scheme.
6. I am aware that the transfer of any UK tax-relieved funds to a QROPS may be subject to the 25% overseas transfer charge introduced in the UK Finance Act 2017 unless it meets the conditions to qualify for an exemption and I understand that the overseas transfer charge will apply if the conditions are not met at the time of transfer or at any time during the five complete and consecutive tax years immediately following the tax year in which the transfer is made. I am also aware that I will be jointly and severally liable with the trustee and RSA to pay the overseas transfer charge and that the charge may be paid out of my funds within the Scheme or out of my personal funds.
7. I confirm and acknowledge that the trustee and RSA shall have no responsibility or liability to me for any loss to the value of my pension fund arising from my decision to proceed with my application to become a member of the Scheme or the request to transfer any UK tax-relieved funds to the Scheme notwithstanding the stipulations in the UK Finance Act 2017 and I agree to indemnify the trustee and RSA and the transferring scheme against all claims, demands and actions relating to the overseas transfer charge or any other tax, penalty or liability howsoever arising as a result of the transfer of my UK tax-relieved funds to the Scheme, including any related losses, costs or expenses incurred.
8. I accept responsibility for the payment of any fees due (both initial and recurring) in accordance with the RSA's published scale of fees (as amended from time to time). I am aware that the trustee, RSA or its associates may receive additional fees from the investment providers. These fees, if paid, are included in any charges deducted by the investment providers and do not affect amounts invested.
9. I hereby request that the funds transferred be invested in accordance with my preferences indicated above. I or my investment adviser may contact the trustee and RSA from time to time to indicate the preferred investment strategy for my pension fund. The trustee and RSA may have regard to my investment adviser's indications without reference to me until such time as their appointment is cancelled by me in writing. I understand that my investment adviser may be remunerated by commission and/or trail fees and/or advisory fees payable by the investment provider from charges to be deducted from my pension fund and I confirm that my investment adviser has fully explained to me the extent and nature of their fees.
10. I acknowledge and understand that all investment requests and instructions must be submitted to the Trustee in writing by my Investment Adviser to the email address [maltadealings@sovereigngroup.com](mailto:maltadealings@sovereigngroup.com) and agree that the Trustee shall not be liable for non-receipt of such requests or instructions.

11. I understand that if a DFM is appointed to my Member's account it will be entitled to manage the investments without prior reference to me and that the RSA has no liability for any resultant loss to the value of the pension due to the appointment of the DFM. Furthermore, I agree to indemnify the RSA against all losses, claims, costs, charges, penalties, liabilities, actions and demands which the RSA may suffer or incur pursuant to my appointing the DFM. This appointment will remain in force unless I notify the RSA in writing of any change.
12. I understand that the trustee and RSA are entitled to be indemnified out of the trust fund to the extent permitted by law against any actions, claims or demands arising out of anything done or caused to be done or omitted by the trustee and RSA (whether by way of investment or otherwise) in connection with the Scheme unless the same shall involve or arise from any fraud, wilful misconduct or negligence on the part of the trustee and RSA. I acknowledge that the investment provider with which my pension fund is invested will have no responsibility or liability for any loss to the value of my pension fund arising from any indication given by my investment adviser and I request and authorise you to indemnify the investment provider against all claims, demands and actions relating to any such loss, to include all costs and expenses including the cost of defending any claim.
13. I confirm that I have received independent advice from a firm permitted by the FCA to advise on pension transfers regarding the safeguarded benefits in my existing scheme and which included consideration of the Scheme, my personal circumstances, the assets in which my pension funds will be invested, associated risks and all costs and charges. I understand that a transfer from my existing scheme will mean giving up any safeguarded benefits, guarantees or protections granted to me under that scheme and I confirm that having considered and understood that advice I wish to proceed with my pension transfer<sup>6</sup>.
14. I confirm that I have reviewed the Scheme Particulars and that I am aware of the potential indirect charges I may incur or may be expected to incur in relation to the Scheme and the underlying investments.
15. I hereby authorise Sovereign to communicate by email using the email address given in page three or such alternative email address that I may notify Sovereign in writing from time to time. I understand and acknowledge the risks of using email as a means of communication and confirm that Sovereign shall not be required to verify the authenticity of instructions received by email which may be acted upon by Sovereign in good faith. I undertake to indemnify Sovereign at all times against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever arising by reason of the RSA and myself communicating by email.
16. I undertake to advise Sovereign of any changes to my usual residential address, telephone number, mobile number and any email address in addition to any other contact address and any other information provided in this application form promptly.
17. I confirm that Sovereign Pension Services Limited and its associated companies have not advised me in connection with the tax or legal consequences of establishing my Azure Member's account and I am aware that retirement benefits payable from my Member's account may be taxable in my country of residence.
18. I understand and acknowledge that information may be reported to the tax authorities in the country or countries in which I am resident for tax purposes and I authorise the disclosure of information in order to satisfy Sovereign's obligations under any applicable laws, rules or regulations which is binding on Sovereign or any other regulated financial institutions.
19. I consent to information relating to me and to my nominated beneficiaries (including information that may constitute personal data for the purposes of any data protection legislation) being disclosed to the Sovereign Group and any associated company within the Sovereign Group or to banks, financial and investment advisers, regulated financial institutions, any governmental or tax authority or to any person or entity to whom any company within the Sovereign Group is under a legal obligation to make disclosures, within any jurisdiction inside or outside the European Economic Area. I understand that I can access a full copy of the Sovereign Group's Client Privacy Notice here: [Client Privacy Notice - The Sovereign Group](#).
20. I confirm that the information provided in this application form is true, accurate and complete.

Applicant's signature: \_\_\_\_\_

Applicant's name: \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

<sup>6</sup> Only applicable for transfers from defined benefit schemes with a cash equivalent transfer value (CETV) of less than £30,000 or from defined contribution or other types of schemes with no safeguarded benefits. Otherwise independent pensions advice must be obtained.

## Agreement

THIS AGREEMENT is made the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ BETWEEN:

- (1) Sovereign Pension Services Limited  
of Level 5, St. Julians Business Centre, Elia Zammit Street, St. Julians STJ 3153 Malta ("the Trustee"); and
- (2) \_\_\_\_\_ of \_\_\_\_\_ ("the Member")  
(Member's name) (Member's address)

WHEREAS:

- (A) The Trustee is the current trustee of the Azure Retirement Benefit Scheme ("the Scheme") established by deed dated 19th June 2018 and as subsequently amended ("the Scheme Deed").
- (B) The Member wishes to be admitted to the Scheme by the payment of contributions and/or the transfer to the Trustee of assets comprising their accrued pension benefits.

IT IS AGREED AS FOLLOWS:

1. By this Application the Member hereby applies to become a member of the Scheme and the Trustee accepts the Member as a member of the Scheme subject to and on the terms and conditions hereinafter appearing.
2. The Trustee agrees that upon receipt by the Trustee or representatives of the Trustee of the assets comprising the Member's accrued pension benefits, the Trustee shall hold those assets on the trusts of the Scheme and administer the same in accordance with the terms of the Scheme Deed and the Rules of the Scheme as set out in the First Schedule of the Scheme Deed, a copy of which has been supplied to the Member.
3. The Member agrees and acknowledges that by executing this Application that they consent to the Member's scheme being administered in accordance with the terms of the Scheme Deed and the Rules set out therein as may be modified from time to time.
4. The Member agrees to execute any documents which may be required by any tax authority in order to retain the compliant status of the Scheme.
5. This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original and all the counterparts together constitute the same document.

The parties have executed the Agreement the day and year first above written.

Member's signature: \_\_\_\_\_

Signed for and on behalf of the Trustee:

Authorised signatory: \_\_\_\_\_ Authorised signatory: \_\_\_\_\_

## Benefit Election Form (only to be completed if you require immediate benefit from your pension on transfer)

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. 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

### Pension Commencement Lump Sum ('PCLS')

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

☐ The maximum percentage available<sup>7</sup>

☐ Specified percentage \_\_\_\_\_ %

☐ Specified amount \_\_\_\_\_

Currency of payment: ☐ GBP (£) ☐ EUR (€) ☐ USD (\$) ☐ Other (please specify) \_\_\_\_\_

### Income Drawdown

☐ No income at the current time

☐ Capped drawdown<sup>8</sup>

☐ Flexi-access drawdown<sup>9</sup>

### Capped Drawdown

☐ The maximum amount available

☐ Specified amount \_\_\_\_\_

☐ Specified percentage of the UK Government Actuary's Department ('GAD') limit<sup>10</sup> \_\_\_\_\_ %

Currency of payment: ☐ GBP (£) ☐ EUR (€) ☐ USD (\$) ☐ Other (please specify) \_\_\_\_\_

**Capped drawdown is paid once a year.**

<sup>7</sup> The 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.

<sup>8</sup> This 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.

<sup>9</sup> This option is only available for UK relevant transfer funds.

<sup>10</sup> Maximum limit is 150 per cent of UK GAD.

## Benefit Election Form (continued)

### Flexi-access Drawdown

From 1st January 2016, flexi-access drawdown became available in Malta. Please indicate below the amount or percentage of your fund which you require to access immediately.

☐ One off ☐ Annually

☐ Specified amount \_\_\_\_\_

☐ Specified percentage of your pension fund value \_\_\_\_\_%

Currency of payment: ☐ GBP (£) ☐ EUR (€) ☐ USD (\$) ☐ Other (please specify) \_\_\_\_\_

Flexi-access drawdown is paid once a year.

### 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)

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



## 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 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 acknowledge that with respect to any benefit payment derived from UK tax-relieved funds, HMRC Revenue and Customs (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 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 scheme.

Member's signature: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## 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 year<sup>11</sup>? ☐ Yes ☐ No
- a. If yes, do you have other income earning assets in Malta<sup>12</sup>? ☐ 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 year<sup>11</sup>? ☐ 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 tax residency in the United Kingdom? \_\_\_\_/\_\_\_\_/\_\_\_\_
- c. Have you provided HMRC with a completed Form P85? ☐ Yes ☐ No

If yes, please supply a copy with this form.

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 years<sup>13</sup>. 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: \_\_\_\_/\_\_\_\_/\_\_\_\_

<sup>11</sup> Maltese Tax year runs from 1st January to 31st December

<sup>12</sup> Any asset held in Malta, such as further investments, property, etc, on which you are earning income.

<sup>13</sup> UK tax years run from 6th April to 5th April.

## Authority Letter

Name of Pension Scheme: **The Azure Retirement Benefit Scheme**

Name of transferring scheme: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ National Insurance number: \_\_\_\_\_

Policy/plan number: \_\_\_\_\_

Dear Sirs

I hereby authorise you to provide such information as may be requested on the above retirement plan or scheme to Sovereign Pension Services Limited.

Yours faithfully

Member's signature: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**Note:** *This letter only authorises Sovereign Pension Services Limited to request information on the above pension scheme and does not constitute an authority to make changes to said scheme nor an application to move the scheme to another provider.*

## Authority Letter

Name of Pension Scheme: **The Azure Retirement Benefit Scheme**

Name of transferring scheme: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ National Insurance number: \_\_\_\_\_

Policy/plan number: \_\_\_\_\_

Dear Sirs

I hereby authorise you to provide such information as may be requested on the above retirement plan or scheme to Sovereign Pension Services Limited.

Yours faithfully

Member's signature: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**Note:** *This letter only authorises Sovereign Pension Services Limited to request information on the above pension scheme and does not constitute an authority to make changes to said scheme nor an application to move the scheme to another provider.*

### **Mandatory Documentation Checklist:**

- ☐ Certified copy of passport or other government issued identity document\*
- ☐ Original or certified copy of proof of residential address (must not be older than three months)\*
- ☐ Investment adviser Declaration signed by your appointed investment adviser
- ☐ CV or employment history
- ☐ Completed pension transfer paperwork
- ☐ Relevant HMRC CA/APSS forms
- ☐ Additional identity documents required by the transferring scheme(s)
- ☐ Copy of pension advice (where required)
- ☐ Completed investment paperwork and signed investment provider charging structure
- ☐ Completed DFM account opening forms and DFM's terms and conditions (if applicable)
- ☐ Signed Member-borne Charges and Fee and Commission Disclosure form
- ☐ Signed declaration
- ☐ Member's Agreement signed by you
- ☐ Signed Tax Residency Declaration
- ☐ Signed Authority Letter

*\*Sovereign will need a copy to keep on file and a copy for each pension scheme being transferred.*