

SuperLife UK pension transfer scheme

Transfer agreement

Parties

1. _____ (**Applicant**)
2. Smartshares Limited (**Manager**)

Introduction

- A. SuperLife UK pension transfer scheme is a managed investment scheme ("**Scheme**") and registered by Financial Markets Authority in New Zealand under the Financial Markets Conduct Act 2013.
- B. Previously the Scheme was known as Ascot and from 14 April 2011 Ascot was an approved Qualifying Recognised Overseas Pension Scheme ("**QROPS**") with the reference number QROPS 503780 under the United Kingdom Finance Act 2004. On 22 December 2016, HM Revenue & Customs UK ("**HMRC**") confirmed that the name of scheme has been recorded as the Scheme and the QROPS reference remains valid and that the Scheme continues to be listed on HMRC's current list of Recognised Overseas Pension Scheme notifications.
- C. The Manager facilitates the transfer of UK pension funds from registered UK pension schemes to the Scheme.
- D. The Applicant is a member of the registered UK pension schemes and is a member of the Scheme or intends to become a member of the Scheme.
- E. By this Agreement the Applicant appoints the Manager to provide services to the Applicant in relation to the Applicant's transfer of their interests in the registered UK pension schemes to the Scheme.

Applicant's acknowledgements and confirmations

1. The Applicant confirms that the Applicant wishes to transfer the Applicant's benefits from the registered UK pension schemes to the Scheme.
2. The Applicant confirms that where applicable the Applicant has been made aware by the UK affiliated financial adviser of the implications and risks involved in the transfer of the Applicant's benefits from the registered UK pension schemes to the Scheme. The Applicant confirms that he/she understands the implications and risks.
3. The Applicant confirms that the Applicant was provided with a copy of the product disclosure statement for the Scheme prior to joining the Scheme.
4. The Applicant understands that while in the Scheme their balances and investments are subject to New Zealand tax laws.
5. The Applicant understands and acknowledges that there may also be tax consequences under UK law when the Applicant transfers their pension entitlement from a registered UK pension scheme to the Scheme and that the Manager has recommended to the Applicant to seek tax advice in relation to the transfer.

6. The Applicant acknowledges that the Manager accepts no responsibility for any tax consequences arising from the Applicant's membership in the Scheme and the Applicant agrees to indemnify the Manager from any costs, expenses, losses or liabilities they may reasonably incur should any tax consequences arise.
7. The Applicant acknowledges, in accordance with any applicable requirements, that the entire lump sum transfer value from the Applicant's registered UK pension scheme, less transfer fees ("**Entry Fees**") and bank fees, will be credited to the Applicant's savings account under the Scheme and that there are no conditions under which any part of the benefit could be forfeited or withheld, other than those imposed by the UK Finance Act 2004 and its regulations.
8. The Applicant understands and acknowledges that a UK overseas transfer charge (currently, 25% of the transfer amount) may be triggered if within five UK tax years after the original transfer the Applicant ceases to be New Zealand tax resident and leaves the money in the Scheme.
9. The Applicant understands and acknowledges that onward transfers to a scheme with no QROPS status (a withdrawal option not currently available through SuperLife) may also trigger a UK overseas transfer charge.
10. The Applicant confirms that the entitlements under the Scheme are principally for the provision of retirement benefits for the Applicant.
11. The Manager's obligations to the Applicant (or to any of my nominated beneficiaries who might potentially benefit from the Applicant's membership of the Scheme) in respect of any amount derived from the transfer value of the Applicant's registered UK pension scheme, will be entirely extinguished by the payment by the Manager of the final part of the transfer value together with any investment earnings in respect of the transfer value.
12. The Applicant acknowledges that subsequent to the submission of the transfer application to the Manager further information or documentation may be required from third parties in order to execute the transfer and to facilitate this, the Applicant authorises the Manager to correspond with any third party and to provide the required information to that party on the Applicant's behalf.
13. The Applicant confirms that the Applicant is a non-UK resident and have no intention of returning to the UK to live and will inform the Manager immediately, if the Applicant becomes a UK resident in the future.
14. The Applicant is not a UK resident in the current year and the Applicant ceased to be resident in the UK on (dd/mm/yyyy): ___/___/____. The Applicant agrees to provide the Manager with evidence of when the Applicant ceased to be a UK resident.

Fees and schedule of UK pension schemes

15. The Applicant is a member of the registered UK pension schemes listed in the schedule below and the Applicant agrees to transfer the Applicant's interests in the UK pension schemes to the Scheme.
16. In respect of the transfer(s) from the Applicant's registered UK pension scheme, the Applicant agrees to pay the following fees to the Manager:

i. The Entry Fees as specified in the schedule below:

UK scheme name/provider	Scheme Entry Fees
1.	1% of transfer value (minimum NZ\$500)
2.	1% of transfer value (minimum NZ\$500)
3.	1% of transfer value (minimum NZ\$500)
4.	1% of transfer value (minimum NZ\$500)

17. The Applicant acknowledges that the fees for investing in the Scheme are described in the product disclosure statement. These include the administration fee of \$60 a year (deducted at \$5 each month from the Applicant's savings account under the Scheme) and relevant fund charges.
18. The Applicant acknowledges that an exit fee is charged if the Applicant transfers their investment from the Scheme to a UK pension scheme or another ROPS. The fee is up to 1% of the amount transferred or \$500 (whichever is greater).
19. The Applicant agrees and acknowledges that the Scheme can change its ongoing fees at any time, by giving the Applicant appropriate notice to the Applicant's last advised address.

Signatures

Signed by the Applicant: _____ Date: ____/____/____

Signed by the Manager: _____ Date: ____/____/____

Checklist

- I attach evidence of when I ceased to be resident in the UK.
- I attach documents verifying my identity and address.