

SmithKline Beecham Pension Plan

Voluntary Scheme Pays Request Form

This form should be completed if you wish to use the Voluntary Scheme Pays facility to pay the Annual Allowance tax charge from your Plan benefits.

Please complete, sign and return this form by 13 December 2021 to give the Plan time to make the payment to HM Revenue & Customs (HMRC) by the 31 January 2022 deadline, if you wish to utilise Voluntary Scheme Pays.

To: The SmithKline Beecham Pension Plan Trustee Limited (SBPPTL)

Personal details - Please complete using BLOCK CAPITALS

Title:

Full name:

Home address:

Postcode:

Member number:

Amount of Annual Allowance tax charge to be paid by Voluntary Scheme Pays (complete pounds):

£

Tax year in which the Annual Allowance charge arises (Relevant Tax Year):

2020/2021

Method of benefit reduction if you elect to use the Voluntary Scheme Pays facility (please select one of the following options):

1. By reduction from my Defined Benefit (Final Salary) pension (if applicable).

Please note that if you select this option your pension at retirement would be reduced. The reduction, would be subject to scheme increases up to your date of retirement. There will be no reduction to the benefits payable on your death if you select the Final Salary Option.

2. By reduction from my Defined Contribution (Money Purchase) pension account.

Please note that if you select this option the appropriate number of units will be sold proportionately from your pension account, based on the market value at the point of disinvestment occurs i.e. if you are invested in more than one investment fund, an appropriate number of units will be sold from each investment fund.

3. By reduction from my Contracted-Out Money Purchase Scheme (COMPS) pension account (if applicable).

Please note that if you select this option the appropriate number of units will be sold proportionately from your pension account, based on the market value at the point of disinvestment occurs i.e. if you are invested in more than one investment fund, an appropriate number of units will be sold from each investment fund.

Please note, if you select this option, please contact the Plan Helpline for the Pension Scheme Tax Reference (PSTR) number that you require for your Self-Assessment tax return.

If you would like further details on any of the above options, please contact the Plan helpline and **we strongly recommend that you discuss the options available to you with a regulated Financial Adviser before taking any action.**

Member Declaration

I confirm and understand that:

- I want the SmithKline Beecham Pension Plan Trustee Limited (SBPPTL), to pay the amount of Annual Allowance tax charge stated above to HM Revenue and Customs (HMRC) using the Voluntary Scheme Pays facility.
- This notice cannot be revoked¹.
- I understand that if my Voluntary Scheme Pays request is received after 13 December 2021 (but before 31 March 2022), that my request will be included on the quarter 1 accounting for tax return, which is not due to be paid until 15 May 2022 so after the HMRC's deadline which may mean that I become subject to interest charges from HMRC for the late payment of my Annual Allowance tax charge.
- I understand that under Voluntary Scheme Pays, I remain solely liable for the amount of the Annual Allowance tax charge set out above.
- I understand that it is my responsibility to make sure that I have calculated and provided the correct Annual Allowance tax charge due for the tax year in question.
- My pension benefits will be reduced to take account of the Annual Allowance tax charge paid, as per my instruction, which may affect the benefits payable on my death (unless, if applicable, I have chosen the Final Salary option).
- Any reduction to my Defined Contribution (DC) benefits will be applied at the date of the disinvestment.
- To the best of my belief, the amount of the Annual Allowance tax charge I have asked the Trustees to pay is not more than the actual amount of the Annual Allowance tax charge to which I am liable for the Relevant Tax Year (taking into account the amount of pension savings incurring Annual Allowance tax charge – reflecting among other things my taxable income levels and pension savings made for or by me in this and any other registered pension schemes in relevant tax years; and the relevant tax rate(s));
- I understand the impact to my benefits from the method of reduction I have selected above and I can confirm I wish to proceed on that basis.
- I have taken appropriate financial advice about my decision, or in the absence of such advice, I have relied on my own judgment and have not relied on the Trustee or GSK in making this election.
- I understand that my Plan benefits will not be paid to me until the Voluntary Scheme Pays and benefit adjustment process has been completed.

Signed:

Date:

Print Name:

¹If you later identify that your total Annual Allowance charge for the tax year is less than you have asked the Trustees to pay you should tell the Plan as soon as possible. If the Trustees have not yet made the payment to HMRC you can replace this election notice, if the Trustee have made the payment to HMRC then it may be that only the Trustees can reclaim the overpayment and would then adjust the reduction to your Scheme benefits. In all other circumstances this election notice is irrevocable.

***Important note** – it may be that you could require the Trustees to pay some of your Annual Allowance tax charge by invoking a statutory process known as 'Mandatory Scheme Pays' which can, in some circumstances, have more flexibility for you – please note, certain conditions must be met to use the 'Mandatory Scheme Pays' process. However, the Trustees will not normally pay an amount of Annual Allowance tax charge for you for a tax year using two different processes. By completing this form, you are asking the Trustees to pay all of your chosen amount of Annual Allowance tax charge, on your behalf, using a process known as 'Voluntary Scheme Pays'. If you wish to use 'Mandatory Scheme Pays' – albeit that may only be possible for a smaller amount of your Annual Allowance tax charge – you should not complete this form but instead request the appropriate form for 'Mandatory Scheme Pays' from the Plan helpline.*