Irish Life

Life | **Pensions** | Investments



Amended and restated Trust Deed and Rules

Effective on and from 31 March 2026 of the

Irish Life Retail Master Trust

Contents

Schedule 1 - Trust Deed	**3**
1. Establishment of the Master Trust	3
2. Interpretation	3
3. Amendment	7
4. Appointment of new Trustee	7
5. Substitution of Employer	7
6. Decisions of the Trustee	8
7. Decisions of the Employer	8
8. Powers, duties and discretions of the Trustee	8
9. Powers and duties of an Employer	10
10. Protection and indemnity of Irish Life and the Trustee	10
11. Investment	11
12. Termination of the Master Trust	13
13. Termination of a Plan	13
14. Change of Founder	13
15. Electronic communications	13
16. Excess proceeds	13
17. Application of assets on termination of the Master Trust	13
18. Application of assets on termination of a Plan	14
19. Arbitration and legal proceedings	14
Schedule 2 - Rules	**15**
1. Membership	15
2. Contributions	15
3. Benefits	15
4. Leaving service and temporary absence	17
5. Transfer payments into and out of the Master Trust	18
6. Augmentation	19
7. Miscellaneous provisions	19

Schedule 1
Trust Deed

1. Establishment of the Master Trust

1.1 The Master Trust was established with effect from midnight on 4 July 2016.

1.2 For the avoidance of doubt:

1.2.1 the Master Trust is a defined contribution scheme for the purposes of the Pensions Act and will operate as a multi-employer scheme comprised of individually identifiable, named and segregated Plans whose purpose is to provide Relevant Benefits to Members and/or Beneficiaries;

1.2.2 each Plan will be established by way of a Participation Agreement or at the discretion of the Trustee by which the provisions of the Master Trust will be extended by the Founder and the Trustee to the Employer and/or the named Member;

1.2.3 the Plan Assets will:

(a) be determined by the Trustee; and

(b) be available only to provide the benefits in respect of the Plan to which it relates and to no other Plan; and

1.2.4 no Plan shall be, and no Plan shall be established or administered on the basis that it is, a small self-administered scheme.

2. Interpretation

2.1 The words or phrases contained in italics throughout this Trust Deed and the Rules are defined as follows:

2.1.1 **Administrator** means Irish Life or any replacement administrator within the meaning of section 770(1) of the Taxes Act appointed by the Trustee from time to time.

2.1.2 **Approved Retirement Fund** is as defined in section 784A of the Taxes Act.

2.1.3 **ARF Option** means the right under section 772(3A)(a) of the Taxes Act for a Member to opt for the transfer of certain monies to an Approved Retirement Fund.

2.1.4 **Arrangement** means any arrangement to which a transfer would not prejudice Revenue approval;

2.1.5 **Auditor** is as defined in section 2(1) of the Pensions Act.

2.1.6 **Authorised Persons** means:

(a) one or more of the directors of the Trustee; or

(b) an officer appointed for the purpose being authorised either by name or office as agreed.

2.1.7 **AVCs** mean additional voluntary contributions, as defined in section 2(1) of the Pensions Act.

2.1.8 **Beneficiary** means one or more of the following persons who were alive or were born subsequent to but had been conceived prior to the Member's death:

(a) any Dependant;

(b) any former spouse or Civil Partner of the Member;

(c) any brother, half-brother, sister or half-sister of a Member;

(d) any ancestor or descendant (whether whole-blood or half-blood) of a Member, including step-children and step-grandchildren and persons claiming by reason of adoption;

(e) any descendant of a grandparent (whether whole-blood or half-blood) of a Member;

(f) any person (other than a Dependant) who in the opinion of the Trustee is or was wholly or partly dependent upon the earnings of a Member or whose maintenance and support the Member had undertaken immediately before his death;

(g) any person or body (whether or not incorporated) entitled to any interest in the Member's estate under any testamentary disposition made by the Member; and

(h) any person or body (whether or not incorporated) whose names and particulars have been notified to the Trustee in writing by the Member as being a person or body who the Member wishes the Trustee to consider as a possible recipient of any benefit payable on the Member's death.

2.1.9 **Capital Reserve** means the reserve held by the Master Trust for the purpose of meeting the costs of winding-up the Master Trust in accordance with the requirements of Chapter 7 of the Code of Practice for Trustees of Occupational Pension Schemes and Trust Retirement Annuity Contracts which was published in November 2021 or the requirements of any applicable legislation.

2.1.10 **Child** means in relation to a Member any one or more of their:

(a) natural children;

(b) adopted children;

(c) step-children; and

(d) children in respect of whom they or their Spouse or Civil Partner is the legal guardian or is otherwise acting in loco parentis

who at the time that any benefit under a Plan falls to be paid are:

(e) under the age of eighteen years;

(f) under the age of twenty-one years and still receiving full time education or vocational training;

and includes any child mentioned above which was conceived but not born before the death of the Member.

2.1.11 **Civil Partner** is as defined in section 3 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

2.1.12 **Death in Deferment** means the death of the Member after his Leaving Service Date but before a benefit under Rule 3 (if any) has become payable to him.

2.1.13 **Death in Service** means the death of a Member prior to Normal Retirement Age whilst in the service of the Employer.

2.1.14 **Death in Service after Normal Retirement Age** means the death of a Member on or after Normal Retirement Age whilst still in the service of the Employer.

2.1.15 **Dependant** means in relation to a Member:

(a) their Spouse or Civil Partner; and/or

(b) any Child; and/or

(c) in the opinion of the Trustee any person who is, or at the time of their death was, financially dependent on them for the ordinary necessaries of life or the sharing of living expenses.

2.1.16 **Employer** means the body corporate, person or firm for the time being admitted to participation in the Master Trust in accordance with Clause 5 or Clause 1.2.2.

2.1.17 **Exempt Approved Scheme** is as defined in section 774(1) of the Taxes Act.

2.1.18 **Family Law Acts** means the Family Law Act, 1995, the Family Law (Divorce) Act, 1996, the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010, the Marriage Act 2015, the Family Law Act 2019, and respective related regulations as amended from time to time.

2.1.19 **Founder** means ILFS and any successor or replacement company, firm or person which assumes its role and obligations under the Master Trust in accordance with Clause 14.

2.1.20 **ILFS** means Irish Life Financial Services Limited (Company Number 489221) having its registered office at Irish Life Centre, Lower Abbey Street, Dublin 1.

2.1.21 **Ill-Health** means physical or mental deterioration which in the opinion of the Trustee is serious enough to prevent a Member from following their normal employment or which very seriously impairs their earning capacity but does not mean simply a decline in energy or ability.

2.1.22 **Insurance Undertaking** means an undertaking which is authorised or permitted by law to carry on the business of life assurance in the Republic of Ireland.

2.1.23 **Irish Life** means Irish Life Assurance plc (Company Number 152576) having its registered office at Irish Life Centre, Lower Abbey Street, Dublin 1.

2.1.24 **Key Function Holders** means any persons or firms appointed by the Trustee to fulfil the internal audit or risk management key functions in respect of the Master Trust for the purposes of section 64AH of the Pensions Act.

2.1.25 **Leaving Service Date** means the date on which a Member leaves the relevant employment of the Employer.

2.1.26 **Member** means a person who is aged more than 18 years and at the absolute discretion of the Trustee has been admitted to Membership of a Plan.

2.1.27 **Member Contributions** means in respect of a Member the sum of:

(a) contributions paid by the Member to a Plan in accordance with Rule 2.1; and

(b) any amount received by the Trustee under Rule 5 deriving from contributions made by that Member to a previous Transferring Arrangement.

2.1.28 **Membership** means membership of a Plan for benefits in accordance with the Rules.

2.1.29 **Normal Retirement Age** means the date identified as such and communicated to the Member in the Member's Plan Schedule subject to the proviso that, where the Member so requests and the Trustee consents, Normal Retirement Age may be amended to another age which is within the range permitted by the Revenue Commissioners for this purpose from time to time.

2.1.30 **Once-Off Pension** means a pension equal to the value of the remaining pension benefits (following an election and any consequent reduction under Rule 3.3) payable to or in respect of the Member but subject to the proviso that the value of all remaining retirement benefits payable to the Member under the Master Trust and any other approved pension will not exceed:

(a) €30,000; or

(b) any other figure permitted by the Revenue from time to time.

2.1.31 **Participation Agreement** means the document establishing a Plan.

2.1.32 **Pensions Act** means the Pensions Act 1990, any amendments or variations thereto and any Regulations made thereunder and the European Union (Occupational Pension Schemes) Regulations 2021.

2.1.33 **Pensions Authority** is as defined in section 9(1) of the Pensions Act.

2.1.34 **Personal Fund Threshold** is as defined in section 787O(1) of the Taxes Act.

2.1.35 **Plan** means a plan established under the Master Trust pursuant to a Participation Agreement or at the discretion of the Trustee to provide Relevant Benefits in respect of a Member.

2.1.36 **Plan Assets** means the value from time to time of the accumulated investment in respect of the contributions to a Plan (if any) made by or in respect of the Member, including any incoming payment from a Transferring Arrangement less any deductions made in accordance with Clause 8.2.8, Clause 8.2.9 or Clause 8.2.10 or otherwise by operation of law or this Trust Deed and Rules and for the avoidance of doubt the Member may be entitled to the assets of more than one Plan.

2.1.37 **Plan Schedule** means the plan schedule issued to a Member by or on behalf of the Trustee confirming the particulars of the Member's Plan (including any revised or amended plan schedules as may be issued by or on behalf of the Trustee to the Member from time to time).

2.1.38 **Preserved Member** means a Member whose service with the Employers has terminated otherwise than on death before normal pensionable age and who is entitled to a preserved benefit as defined in section 28(2) of the Pensions Act.

2.1.39 **PRSA** means a Personal Retirement Savings Account as defined in Chapter 2A of Part 30 of the Taxes Act.

2.1.40 **Registered Administrator** means Irish Life or any replacement registered administrator within the meaning of section 2(1) of the Pensions Act appointed by the Trustee from time to time.

2.1.41 **Relevant Application Date** means the date on which benefits payable to a Member or Beneficiary are to be applied in accordance with Rule 3.1.

2.1.42 **Relevant Benefits** is as defined in section 770(1) of the Taxes Act.

2.1.43 **Relevant Pension Arrangement** is as defined in section 787O(1) of the Taxes Act.

2.1.44 **Retirement Benefits Scheme** is as defined in section 771(1) of the Taxes Act.

2.1.45 **Revenue** means the Revenue Commissioners.

2.1.46 **Revenue Approval** means the approval of the Master Trust by the Revenue as an Exempt Approved Scheme under Chapter 1 of Part 30 of the Taxes Act.

2.1.47 **Revenue Limits** means the maximum benefit permitted or otherwise imposed by the Revenue from time to time as a condition of Revenue Approval.

2.1.48 **Rules** means the provisions contained in Schedule 2 to this Deed as amended from time to time.

2.1.49 **Scheme Year** means subject to the Pensions Act, any period determined by the Trustee.

2.1.50 **Spouse** means any living person:

(a) with whom the Member has gone through any lawful ceremony of marriage recognised in the State; and

(b) whose marriage to the Member has been notified to the Trustee;

and in the event of the death of the Member, the person to whom the Member was lawfully married at the Relevant Application Date subject always to the proviso that the Trustee shall have discretion to regard a Dependant as having been married to the Member at the date of their death even though they were not lawfully married.

2.1.51 **Standard Fund Threshold** is as defined in section 787O(1) of the Taxes Act.

2.1.52 **State** means Éire or in the English language, Ireland, as defined in article 4 of Bunreacht na hÉireann.

2.1.53 **Taxes Act** means the Taxes Consolidation Act 1997 and any amendments or variations thereto.

2.1.54 **Temporary Absence** means in respect of a Member any period of absence from his normal occupation:

(a) due to injury or illness,

(b) due to service with the armed forces of or is engaged in other work of national importance for the State or any allied country including secondment to a government department and in respect of which the Trustee decides that the provisions of this Rule will apply to the Member,

(c) due to full-time education or training connected with the Member employment or of secondment or temporary transfer to another Employer for any period not exceeding five years without the agreement of the Revenue, or

(d) for any other reason not exceeding one year unless otherwise agreed by the Revenue Commissioners.

2.1.55 **Transferring Arrangement** means any arrangement from which a transfer would not prejudice Revenue approval;

2.1.56 **Trivial Pension** means a lump sum payable to a Member from a Plan and any other Plan or Exempt Approved Scheme relating to the same Employer or associated employer where the benefit payable to a Member at retirement would be no greater than €330 per annum (or any higher figure permitted by the Revenue Commissioners).

2.1.57 **Trust Deed** means the provisions of Schedule 1 to this Deed as amended from time to time.

2.1.58 **Unpreserved Contributions** means an amount equal to the Member Contributions in circumstances where a Member is not entitled to a preserved benefit as defined in section 28(2) of the Pensions Act.

2.1.59 **"20% Director"** means someone who directly or indirectly at any time in the last three years owned or controlled more than 20% of the voting rights in an Employer, or in the parent company of an Employer.

2.2 This Trust Deed will be interpreted as follows:

2.2.1 proper nouns will be interpreted in accordance with the definitions in Clause 2.1 or as indicated in this Trust Deed or the Rules;

2.2.2 references to one gender will be interpreted as including all genders;

2.2.3 references to the singular will be interpreted as including the plural and vice versa;

2.2.4 references to legislation (including a particular chapter, part, section, paragraph or schedule) will be

interpreted as including any modification or re-enactment in force at the relevant date;

2.2.5 references to words or expressions defined in the Rules will have the same meanings in this Trust Deed and vice versa;

2.2.6 references to all or part of a Clause, Rule or paragraph will mean the relevant Clause, Rule or paragraph to which this Trust Deed or Rules refers but subject to any amendment in accordance with Clause 3;

2.2.7 the marginal notes and headings to this Trust Deed and the Rules are for reference only and not to be construed as being part of this Trust Deed or the Rules.

2.3 Any reference to the exercise of their discretion by the Trustee throughout this Trust Deed or the Rules will be deemed to include the exercise of their absolute discretion.

3. Amendment

3.1 The Founder has the power by deed with the consent of the Trustee to amend the Trust Deed and the Rules (including this Clause 3) whether by extension, addition, reduction or other modification provided that no amendment shall be made which:

3.1.1 varies the main purpose of the Master Trust namely the provision of Relevant Benefits or results in loss of Revenue Approval so long as the same shall be necessary for exemption or relief from taxation or shall otherwise be necessary or desirable;

3.1.2 authorises the accrual or enjoyment of any benefits under a Plan by the Employer except in respect of any surplus remaining after termination of the Plan or as otherwise approved by the Revenue; or

3.1.3 adversely prejudices the Employer, the Member or the Trustee, save where expressly provided for under binding legislation.

3.2 The Trustee and the Employer (or where so authorised by the relevant Participation Agreement, the Trustee and the Member) shall have the power by agreement to amend any aspect of the Participation Agreement whether by extension, addition, reduction or other modification provided that no amendment will be made which infringes Clauses 3.1.1 to 3.1.3.

4. Appointment of New Trustee

4.1 Subject to Clause 4.4, the Founder has the power by deed to remove the Trustee (or any replacement trustee) as trustee of the Master Trust and to appoint a new trustee or trustees in its place.

4.2 A trustee has the power to resign by giving 28 days' notice in writing (email being acceptable) to the Founder and the other trustees (if any) and the Founder will do all acts and things necessary to vest the assets of the Master Trust in the names of the remaining trustees and any new trustees with effect from the effective date of the removal or resignation.

4.3 This Clause is subject to the provisions of the Pensions Act (and in particular to the qualifications for appointment as a trustee under section 59A and the appointment, removal or suspension of trustees in accordance with sections 62 to 64) and for the purposes of this Clause, section 10(2)(c) of the Trustee Act 1893 is interpreted as though the words "one trustee" are inserted in place of the words "two trustees".

4.4 In the event that Members make a valid request to the Trustee as defined in article 3(1) of the Occupational Pension Scheme (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations 1996, the Founder and the Trustee shall have discretion to wind up the Master Trust in accordance with Clause 12.1.

5. Substitution of Employer

5.1 Subject to Clause 5.2, where another entity which is or becomes an employer of a Member (in this Clause the "New Employer") enters into an agreement with the Employer to a Plan to perform the powers, duties and discretions of the Employer under this Trust Deed and Rules in respect of that Plan then:

5.1.1 the Employer will be released from all its powers, duties and discretions under the relevant Participation Agreement and the Trust Deed and Rules in respect of the relevant Plan;

5.1.2 the New Employer will be deemed to be substituted for the Employer as the person liable to perform its powers, duties and discretions under the Participation Agreement and the Trust Deed and the Rules in respect of the relevant Plan; and

5.1.3 the Trust Deed and Rules will have effect, for the purpose of the relevant Plan, as if the references to the Employer in this Trust Deed and the Rules were references to the New Employer.

5.2 In the event that:

5.2.1 the Employer ceases to carry on business and the business or a substantial part of the business of the Employer is acquired by a New Employer; or

5.2.2 the Employer is dissolved by virtue of or pursuant to any statutory provision or any order of a court or otherwise and a New Employer is bound by virtue of or pursuant to any statutory provision or any court order or otherwise to perform the powers, duties and discretions of the Employer, or is otherwise willing to assume the duties and obligations of the then Employer in respect of the relevant Plan; or

5.2.3 where the Employer amalgamates or enters into any arrangement having the effect of amalgamation with a New Employer;

then, the New Employer may enter into an agreement with the Trustee whereby it agrees to assume the duties and obligations of the then Employer under the Master Trust in respect of the relevant Plan from such date as is stated in that agreement without the requirement that the Employer be a party to that agreement and with effect from the effective date stated in such agreement the previous Employer shall be discharged from its duties and obligations as an Employer under the Master Trust in respect of the relevant Plan.

6. Decisions of the Trustee

6.1 Subject to the provisions of the Pensions Act, the Trustee has the power to meet for the dispatch of business adjourn and otherwise regulate meetings and reach decisions as it thinks fit.

6.2 The Trustee has the power to act through its Authorised Persons.

6.3 If a director of the Trustee is of the opinion that they have an actual or potential conflict of interest or duty in relation to any matter concerning the Master Trust, they must declare the existence of such conflict to the Trustee and the Founder. In such a case, that director may not (unless the other directors determine otherwise) participate in any discussions or decisions relating to the relevant matter and receive any information relating to it. Where a director is excluded from consideration of an issue due to an actual or potential conflict, they will not be obliged to disclose to the other directors of the Trustee any confidential information which they have acquired in a capacity other than as a director of the Trustee which relates to that issue.

6.4 Any act or decision of the Trustee shall be valid even if a director had an interest in or conflicting duty in relation to that act or decision, including for the avoidance of doubt where a director failed to disclose information to any fellow directors due to a conflicting duty of confidentiality owed to another party.

7. Decisions of the Employer

Any power conferred on an Employer by this Trust Document Deed or the Rules will be exercisable by its board of directors.

8. Powers, Duties and Discretions of the Trustee

8.1 In addition to the powers granted to them generally by law, the Trustee is entitled to exercise all powers, duties or discretions in connection with the Master Trust enabling it to carry out all or any actions prescribed in this Trust Deed or the Rules.

8.2 In addition to specific powers mentioned elsewhere in this Trust Deed and Rules, the Trustee has the following general powers:

8.2.1 to delegate any business including the exercise of any power, discretion or duty to any person or persons, including one or more of their number;

8.2.2 to make such arrangements generally for the administration of the Master Trust as they think fit,

8.2.3 to employ agents and staff including a secretary (who may be a director of the Trustee) to transact any business of the Master Trust including the receipt and payment of money;

8.2.4 to appoint the Auditor and the power to rely upon their advice or opinion and that (whether or not obtained by them) of any lawyer, broker, accountant, investment adviser, actuary or other professional person;

8.2.5 to pay reasonable remuneration in respect of any services, advice or opinions obtained in accordance with Clauses 8.2.3 and/or 8.2.4 or to the Trustee (including any commission and/or remuneration returned or allowed by stockbrokers, life offices, financial advisors, or other agents);

8.2.6 to make any arrangement such as are appropriate for the drawing of cheques by the Trustee, or by another person appointed for the purpose;

8.2.7 to give vary and revoke instructions regarding the custody and disposal of any policies and securities and the signature of proposal forms and certificates of Membership and the giving of receipts and discharges (whether or not for policy moneys or payments) in connection with the Master Trust;

8.2.8 to deduct any tax or levy, including:

(a) any tax arising in the event of all or part of the Plan Assets (if any) being paid to a Member during his lifetime, or

(b) any other cash sum being paid under the Rules to which any liability to tax arises or to which the Trustee (and/or the Registered Administrator) have any liability (including any secondary liability)

and to deduct and pay to the Revenue any other monies required to be paid by operation of law;

8.2.9 to pay to the Pensions Authority or any other regulatory or supervising authority any fees or levies due under the Pensions Act or any other legislation;

8.2.10 to deduct from Plan Assets any expenses, costs, outlays or fees incurred by or accrued to the Trustee in connection with the management and administration of the Master Trust on such basis as the Trustee determines which are not paid by the relevant Employer in accordance with an agreement (if any) entered pursuant to Clause 8.2.11;

8.2.11 to agree with the Employer that any or all expenses, costs, outlays and fees which would otherwise be deducted from the Plan Assets shall be paid by the Employer on such terms as the Employer and the Trustee may agree;

8.2.12 to cause the Plan Assets and the liabilities of the Plan or any part thereof to be valued;

8.2.13 to appoint one or more Insurance Undertakings for the purpose of insuring benefits in accordance with Rule 3.3.6;

8.2.14 to appoint one or more Administrators and / or Registered Administrators who shall be a person or persons qualified for appointment as an Administrator and / or Registered Administrator of the Master Trust;

8.2.15 to appoint Key Function Holders who shall be persons suitably qualified to fulfil the relevant key function in accordance with the requirements of the Pensions Act and the Pensions Authority; and

8.2.16 to determine all questions and matters of doubt arising under the Trust Deed or the Rules and every such determination whether made upon a question actually raised or implied in the acts or proceedings shall, so far as the law permits, be conclusive and neither any persons (including any body corporate) being or having formerly been a trustee of the Scheme nor any of the Employers or former Employers shall be liable for or for the consequences of any act done or omitted to be done or any payment made or omitted to be made in pursuance or purported pursuance of any such determination as aforesaid, notwithstanding that such determination shall subsequently be held to have been wrongly made.

8.3 In addition to the specific duties mentioned elsewhere in this Trust Deed and Rules, the Trustee has the following general duties:

8.3.1 to observe Revenue Limits on provision of benefits and where any benefit provided exceeds Revenue Limits, to reduce or vary it so as to ensure that it complies with Revenue Limits;

8.3.2 to ensure that provision is made for the proper investment of all Plan Assets in accordance with Clause 11 and a statement of investment policy principles is prepared maintained and reviewed as required by the Pensions Act;

8.3.3 to make all necessary arrangements for dealing with receipts and payments under the Master Trust;

8.3.4 to furnish the Registered Administrator, the Auditor, and the Key Function Holders with all information they may reasonably request for the purposes of performing their functions and duties under this Trust Deed, the Rules or the Pensions Act;

8.3.5 to ensure that the Master Trust is registered with the Pensions Authority and to provide the Pensions

Authority with all necessary information in accordance with the requirements of the Pensions Act;

8.3.6 to ensure that arrangements are made for the payment of benefits payable under the Rules as they become due and in so far as is reasonable that contributions payable under Rule 2 are received and invested within 10 days of the latest date on which they should have been remitted;

8.3.7 to ensure that if the Master Trust is wound up, resources are applied in discharging liabilities without undue delay in accordance with Clause 12;

8.3.8 to ensure that information is furnished in accordance with the Pensions Act on any matter relating to the Master Trust or a Plan as may be prescribed by the Pensions Act or required by the Pensions Authority;

8.3.9 to ensure that no information is disclosed to any person (including any Member or former Member) in respect of any matter relating to the business and affairs of an Employer, the Master Trust, a Plan, any Member or other Beneficiary of a Plan of which the Trustee becomes aware by reason of its position as trustee subject to the proviso that information may be disclosed:

(a) where the Pensions Act or other applicable laws requires it, or

(b) where an Employer requests it in connection with the administration of a Plan, or

(c) where it relates to a Member and the Member has consented to its disclosure.

8.3.10 to maintain an internal dispute resolution procedure in accordance with any requirements set out in the Pensions Act or other enactment;

8.3.11 to keep such accounts entries registers and records as are necessary for the proper working of the Master Trust and if they think fit or if they are so required under the Pensions Act will submit them for audit, inspection or investigation;

8.3.12 to maintain a record of the contributions paid:

(a) by, or

(b) in respect of

each Member so as to on an individual basis enable them to determine the current value of the Plan Assets;

8.3.13 to prepare or cause to be prepared an annual report concerning the operation of the Master Trust during each Scheme Year and containing any information required under the Pensions Act to be issued no later than nine months after the end of each Scheme Year or at any other interval prescribed by the Pensions Act;

8.3.14 to comply with the Family Law Acts;

8.3.15 to comply with the provisions of the Bankruptcy Acts 1988 to 2015 and the Personal Insolvency Acts 2012 to 2021; and

8.3.16 to undertake trustee training as required by the Pensions Act.

9. Powers and Duties of an Employer

9.1 Without prejudice to the duties of an Employer generally and in addition to any other powers and duties prescribed elsewhere in this Trust Deed, the Rules and the Participation Agreement, the powers and duties of an Employer include the following:

9.1.1 to terminate its liability to contribute to a Plan at any time; and

9.1.2 to comply with its obligations under section 58A of the Pensions Act; and

9.1.3 to provide the Trustee and its agents with such information as the Trustee may reasonably request from time to time in order to provide for the efficient management and administration of a Plan.

10. Protection and Indemnity of Irish Life and the Trustee

10.1 Neither Irish Life, the Trustee or any Authorised Person will be responsible, chargeable or liable in any manner whatsoever for:

10.1.1 any:

(a) loss of, or

(b) depreciation in, or

(c) default upon

any of the investments made under Clause 11 (including any loss resulting from the granting of investment choice to Members or for any delay which may occur from whatever cause in the investment of any of Plan Assets;

10.1.2 the safety of any documents of title relating to investments made under Clause 11 and deposited by the Trustee or any other trustee for safe custody;

10.1.3 the exercise of any power, duty, or discretion given to the Trustee or the Trustee by this Trust Deed or the Rules (including any act or omission by any Authorised Persons or a committee, agent, staff or delegate appointed by the Trustee in accordance with powers given to them under Clause 8.2); or

10.1.4 by reason of any other matter or thing except where Irish Life, the Trustee (or any Authorised Person) is guilty of wilful default subject to the proviso that this Clause 10.1 will not affect any liability under any Participation Agreement or any amending agreement made under Clause 3.2.

10.2 Neither the Trustee, nor any Authorised Person, or Irish Life will be liable for (or for the consequence of) any act, omission, payment or non-payment made in good faith in pursuance or purported pursuance of any determination of the Trustee even if the determination is subsequently held to have been wrongly made.

10.3 Subject to Clause 10.4, the Trustee will be indemnified out of the Plan Assets jointly and severally against all liabilities incurred by the Trustee in respect of a Plan (including any legal proceedings, costs, claims or demands) except for liabilities resulting from the wilful default of the Trustee.

10.4 If the Trustee commits fraud, the relief from liability under Clause 10.2 will continue in full force and effect in favour of the parties who have not been party to wilful default.

10.5 No exemption from liability under this Clause 10 shall be limited by virtue of the power of the court to grant trustees relief from liability for breach of trust under section 19 of the Social Welfare and Pensions Act 2009.

11. Investment

11.1 Subject to the Pensions Act (and in particular sections 59 and 61B and to any Regulations made under those sections) the Trustee has the power to invest the Plan Assets in accordance with this Clause 11.

11.2 Subject to Clause 11.1 the Trustee has the power (having consulted with the Founder) to appoint any one or more companies, firms or individuals as investment managers of the Master Trust, and/or custodians of Plan Assets, including the appointment of an investment manager for the purpose of the transition of all or part of any Plan Assets to another investment manager.

11.3 The terms of any agreement appointing an investment manager or custodian (whether conditional or unconditional) may be agreed between the Trustee and the investment manager and/or custodian and may include (as relevant):

11.3.1 the provisions for revocation or termination of appointment;

11.3.2 the exercise by the investment manager of all or some of the powers and discretions of the Trustee under Clause 11.4;

11.3.3 the placement of all or part of any Plan Assets in the name of or under the control of the custodian;

11.3.4 the transfer or delivery to or vesting in the investment manager of part or all of the investments either indefinitely or for a prescribed period;

11.3.5 the authorisation of an investment manager to sub-contract his powers, duties and indiscretions under the agreement to a nominee or nominees;

11.3.6 the provision for remuneration of the investment manager and/or the custodian;

11.3.7 provision for indemnity of the parties to any agreement out of the assets of the Master Trust or from any Plan Assets;

11.3.8 provision for all relevant documents of title to be held to the order of the Trustee or (as the case may be) their nominee

and the Trustee may give guarantees indemnities and undertakings and bind all of the assets of the Master Trust

or any Plan Assets.

11.4 Subject to Clauses 11.1, 11.5 and 11.6 the Trustee shall have the power to invest all or any part of the assets of the Master Trust as if the Trustee were absolutely and beneficially entitled to them in any investments whatsoever, whether involving liability or not and whether or not specifically authorised by law for the investment of trust money and in particular (and without prejudice to the generality of the foregoing), the Trustee may invest all or part of any Plan Assets as follows:

11.4.1 on deposit or current account with any local authority, bank, Insurance Undertaking, building society or finance company at a rate of interest (if any) and on terms considered appropriate by the Trustee;

11.4.2 in any contract or policy including policies of life assurance effected with any Insurance Undertaking on terms that all sums received by the Trustee will be held by them for the purposes of and attributable to the Master Trust or a Plan and the actuary for the purposes of the valuation of any benefit insured by that policy means the actuary for the time being of that Insurance Undertaking unless the Trustee direct otherwise;

11.4.3 in stocks, shares, debentures, bearer securities or other investments (including open ended investment companies), including the underwriting, sub-underwriting or guaranteeing of any subscription and the purchase of loan stock or the making of loans (whether or not secured) to such persons (including corporate bodies) as the Trustee consider expedient;

11.4.4 in any interest in land or property, including:

(a) any investment in or acquisition and development of any interest in land or property, whether jointly with any other party or otherwise and whether as partners or as trustees, to hold the same on trust for sale or otherwise notwithstanding that the interest so acquired in any such investment or venture may be a minority interest, provided that the development of land with a view to its disposal shall not be permitted, or

(b) any purchase, leasing, selling, conveying, granting or assigning of any interest in immovable property;

11.4.5 in units, unit trusts, mutual funds (including common contractual funds), collective investment undertakings, unit linked arrangement, scheme of deposit administration or any managed funds administered by any Insurance Undertaking or other financial institution;

11.4.6 in pooled funds (including variable capital companies, open-ended investment companies, unit trusts, common contractual funds, fonds commun de placement and partnerships);

11.4.7 in the purchase, acquisition or sale of options, futures contracts, financial futures or rights of any nature relating to assets of any kind;

11.4.8 in the purchase or sale for receipt on delivery at any future date of assets of any kind (including gold bullion and other commodities);

11.4.9 in the granting or acquisition of call or put options over assets of any kind (including the provision of pledges of collateral security required in connection with traded options);

11.4.10 in employing techniques and instruments relating to transferable securities or currencies for the purpose of efficient management of the Plan Assets or for protection against exchange risks; or

11.4.11 unless prohibited by law, to borrow any moneys for the purposes of the Master Trust and may also charge all or any part of any Plan Assets with the due repayment and payment of interest on any moneys so borrowed provided that such borrowing is only for liquidity purposes.

11.5 Subject to Clause 11.1, the Trustee has discretion to invest Plan Assets in accordance with directions given by the relevant Member and the provisions of section 59(2) of the Pensions Act.

11.6 Subject to Clause 11.7 and notwithstanding Clause 11.4 and the power of the Trustee to make a transfer to a policy in the name of the Member under Rule 5, the Trustee has discretion to purchase from an Insurance Undertaking or other provider of a Retirement Benefit Scheme (buy out bonds) approved under Chapter 1 of Part 30 of the Taxes Act by the Revenue a non-assignable, immediate or deferred annuity contract in the name of a Member or Beneficiary.

11.7 Notwithstanding Clause 11.6 the Trustee has the power to defer any annuity purchase where permitted to do so by the Revenue.

12. Termination of the Master Trust

12.1. The Trustee may with the consent of the Founder or shall if directed by the Founder terminate the Master Trust at any time by notice in writing to all Employers at that date and in such an event the assets of all of the Plans established under the Master Trust shall be applied in accordance with Clause 17.

13. Termination of a Plan

13.1. The Trustee may, with the consent of the Founder, or shall if directed to do so by the Founder, terminate any Plan at any time by notice in writing to the Employers participating in that Plan. The notice shall specify the date (which may be coincident with the date of the notice) on which the Plan shall terminate.

13.2. Any Employer may at any time terminate a Plan established by it, by notice to Irish Life terminating the Employer's liability to pay contributions to that Plan. The notice shall specify the date (which may be coincident with the date of the notice) on which the Employer's liability to pay contributions will terminate but this notice will not affect the liability of the Employers to pay contributions due prior to the expiry of the notice.

13.3. Any Member may at any time terminate a Plan which relates to him by notice to Irish Life terminating the Employer's liability to pay contributions to that Plan. The notice shall specify the date (which may be coincident with the date of the notice) on which the Employer's liability to pay contributions will terminate but this notice will not affect the liability of the Employers to pay contributions due prior to the expiry of the notice.

13.4. Where a Plan is terminated in accordance with this Clause 13, the provisions of Clause 18 shall apply.

14. Change of Founder

14.1 Subject to the agreement of the Trustee, any company, firm or person (in this Clause, the "**New Founder**") may be substituted as the Founder of the Master Trust with the agreement of the then Founder (which agreement shall not be required where the then Founder has been dissolved). The New Founder must execute a deed under which it agrees to replace the existing Founder and agrees to assume and perform the powers and obligations of the Founder and to observe and comply with the provisions of the Trust Deed and Rules as they apply to the Founder and the substitution shall take effect from the date stated in that deed.

14.2 On the appointment of a New Founder in accordance with Clause 14.1 the previous Founder shall be discharged from all future obligations as Founder of the Master Trust.

15. Electronic Communications

Subject to always complying with relevant legislative requirements, the Trustee may use and may at its discretion accept the use for the purposes of the Master Trust of any means of communication the Trustee considers appropriate, including electronic means such as facsimile, e-mail or telephone text message and may agree to the giving of notices and the signing or execution of any agreements (including Participation Agreements) by electronic means. The Trustee shall decide the time at which any such communication shall be deemed to be served.

16. Excess Proceeds

Subject to the terms of Revenue Approval, in any circumstance not otherwise provided for under this Trust Deed or the Rules, if any part of the Plan Assets remain after the full provision of benefits to or in respect of the Member of a Plan under the Rules, the balance remaining shall be returned to the Employer (after deduction of any applicable taxes) unless the Employer directs the Trustee to retain such amount or part of such amount to be applied in connection with another Plan established by the Employer and in the event that an Employer has been dissolved such amounts may be retained by the Trustee and applied to discharge any costs incurred by the Trustee in connection with the management and administration of the Master Trust (including any costs incurred in connection with the winding-up of the Master Trust).

17. Application of assets on Termination of the Master Trust

17.1 Upon the termination of the Master Trust the Trustee shall notify the Members and provide such information to the Members or other beneficiaries of the Plans as required pursuant to the Pensions Act.

17.2. Upon the termination of the Master Trust each of the Plans established under the Master Trust shall be deemed to have terminated on the date specified in the notice of termination. The Trustee shall be entitled to reserve

from the Capital Reserve such amount as it considers may be necessary to pay the costs, fees and expenses associated with the termination of the Master Trust and which the Trustee considers may not be recoverable from the Employers and the Trustee shall, to the extent that it has not already done so, and subject always to the provisions of the Pensions Act, apply the assets of the Master Trust in the following manner:

17.2.1. the Trustee shall secure the benefits payable to or in respect of Members in accordance with the Rules (assuming in the case of a Member who is in the employment of the Employers that he left that employment on the date the winding up of the Master Trust commenced);

17.2.2. in respect of such part or all of the balance of the assets applicable to any Plan (if any) then remaining unexpended in their hands as the Trustee, with the consent of the Employers, shall decide (provided that the consent of an Employer shall not be necessary if it is in liquidation) in augmenting the benefits payable to or in respect of the Members of that Plan in accordance with Clause 17.2.1 and by such amounts as the Trustee in their absolution discretion shall decide subject always to Revenue Limits;

17.2.3. the Trustee shall refund any balance of the assets of a Plan that remains after securing the benefits in Clauses 17.2.1 and 17.2.2 to the Employers participating in that Plan in such proportions as the Trustee with the consent of the Founder shall decide.

18. Application of assets on termination of a Plan

18.1 Upon the termination of a Plan in accordance with Clause 13 the following provisions shall apply:

18.1.1 the liability of the Employers and the liability, if any, of the Members to contribute to the Plan, shall cease with effect from the date specified in the notice of termination;

18.1.2 the Trustee shall be entitled to reserve out of the assets of the Master Trust that are applicable to the Plan such amount as they consider may be necessary to meet any costs and expenses related to or incidental to the administration, management and termination of the Plan which in their opinion may not be recoverable from the Employers and to meet any tax or duty for which they may be accountable;

18.1.3 subject to Clause 18.1.4 the Trustee may retain the assets applicable to the Plan in the Master Trust to be administered in accordance with the Rules or the Trustee may decide at any time after the termination of the Plan to exercise their powers to make a transfer out of the Master Trust in respect of the Member of the Plan in accordance with Rule 5.2; and

18.1.4 if there are any assets remaining in the Plan after making provision for the benefits for or in respect of the Members of the Plan, the Trustee with the consent of the Founder will, subject to Revenue Limits, augment the Relevant Benefits to which any person may be entitled under this Clause 18.

19. Arbitration and Legal Proceedings

19.1 In addition and without prejudice to all powers conferred upon trustees generally by statute or otherwise, the Trustee at the direction of the Founder may:

19.1.1 settle, compromise or submit to arbitration under the Arbitration Acts 2010 to 2016 any claims, matters or disputes; and

19.1.2 commence, carry on or defend proceedings relating in any way to the Master Trust or any rights of the Members and others under the Master Trust

PROVIDED THAT the Trustee shall not, unless directed by the Founder, be obliged to institute, maintain or defend any arbitration or legal proceedings in relation to the Master Trust.

19.2 Any dispute in relation to a matter concerning the administration of the Master Trust or an entitlement to a benefit under the Master Trust must first be submitted to such internal dispute resolution procedures as have been adopted by the Trustee from time to time in accordance with the provisions of the Pensions Act.

Schedule 2
Rules

1. Membership

   1.1 Unless otherwise provided in the Participation Agreement, a person may be admitted to Membership of a Plan at the discretion of the Trustee or upon completion of a Participation Agreement

   1.2 Subject to Rules 1.3 and 1.4 and Clauses 12 and 13 of the Trust Deed, unless Revenue Approval is infringed by its continuance, no Membership will cease so long as that Member continues to meet the applicable eligibility criteria and the Plan has not been terminated.

   1.3 The Trustee may request information for the purpose of satisfying itself that the applicable eligibility criteria for Membership are satisfied. If a person does not satisfy the eligibility criteria provided Revenue Approval is not infringed they may be admitted to membership by the Trustee on such terms as may be determined by the trustee.

   1.4 On termination of Membership, a Plan will continue to be held subject to the Rules and to Clauses 12 and 13 of the Trust Deed with no contributions being made by or in respect of the Member until he leaves service, retires or dies and benefits will then be determined in accordance with Rules 3 to 6.

2. Contributions

   2.1 Subject to Revenue Limits, a Member who has not left service in accordance with Rule 4 :

      2.1.1 will pay such contributions (if any) as are specified or referenced in respect of him in the Participation Agreement or such other contributions as may be agreed between the Member and the Employer and notified to the Trustee (or its agents appointed for this purpose) from time to time;

      2.1.2 with the consent of the Trustee and subject to any stipulations in the Participation Agreement, may make AVCs and special contributions.

   2.2 The Employer will subject to Revenue Limits pay, in respect of each Member, the contributions specified or referenced in the Participation Agreement (if any) or such other contributions as may be agreed between the Member and the Employer and notified to the Trustee (or its agents appointed for this purpose) from time to time.

3. Benefits

   3.1 Subject to not infringing Revenue Approval, the benefits stated in Rule 3.2 are payable with effect from the Relevant Application Date, which means:

      3.1.1 Normal Retirement Age, subject to the proviso that it will only be the Relevant Application Date for those benefits the Member takes at Normal Retirement Age and not those taken at any subsequent date of retirement;

      3.1.2 the actual date of retirement where a Member with the consent of the Employer:

         (a) retires on or after age 50 but prior to Normal Retirement Age,

         (b) retires at any time prior to Normal Retirement Age if the Trustee are satisfied that the Member is in Ill-Health, or

         (c) retires at any time after Normal Retirement Age subject to the proviso that it will only be the Relevant Application Date for those benefits the Member has not taken at Normal Retirement Age; or

      3.1.3 the date of the Member's death, where benefits are payable on Death in Service or Death in Deferment; or

      3.1.4 the relevant date of termination of the Plan in Clauses 12 and 13.

   3.2 Subject to Revenue Limits, Rules 3.3 and 7.1, one or more of the following benefits will be paid:

      3.2.1 on the retirement of a Member at Normal Retirement Age or on any alternative retirement date described in Rule 3.1.2 the Plan Assets will be applied by the Trustee to secure one or more of the following benefits as the Member will decide (unless the application takes place subsequent to the Member's death,

whereupon the Trustee, at their absolute discretion will decide);

(a) a pension payable to the Member;

(b) a cash sum payable immediately to the Member, provided that the Member may irrevocably waive the right to a lump sum whereupon the Trustee will not pay any of the Plan Assets in the form of a cash sum;

(c) any other pension or benefit that will not prejudice Revenue Approval, including the ARF Option;

subject to the provisos that:

(d) a Member whose actual date of retirement is later than Normal Retirement Age can elect to receive the pension payable under Rule 3.2.1(a) and any lump sum payable under Rule 3.2.1(b):

(i) at Normal Retirement Age or at any later date, or

(ii) the lump sum and afterwards a pension from another date, and

(e) where the Member has made an election in accordance with this Rule 3.2.1:

(i) to receive all benefits at Normal Retirement Age, then, in the event of Death in Service After Normal Retirement Age, the provisions of Rule 3.2.2 will not apply, or

(ii) to receive a lump sum only at Normal Retirement Age, then, in the event of Death in Service After Normal Retirement Age, Rule 3.2.2 will only apply in respect of the pension benefits which would have been paid to the Member and or Dependants under these Rules had the Member retired on the day preceding death and no part benefit will be paid in lump sum form;

3.2.2 on Death in Service:

(a) a lump sum payable in accordance with Rule 3.3.3 equal to:

(i) the amount (if any) stated in the Plan Schedule, and

(ii) an additional amount equal to such portion of Plan Assets (which may be all or aby part of the Plan Assets) as can be used by the Trustee:

(A) as part of the lump sum provided under this Rule 3.2.2(a)(i), or

(B) as part of any pension provided under this Rule 3.2.2(a)(ii), or

(b) at the Trustee' discretion, in lieu of paying the amount at Rule 3.2.2(a)(i) in lump sum form, the Trustee may secure an annual pension equal to all or part of the amount referred to in Rule 3.2.2(a)(i) payable to any of the following as the Trustee decide:

(i) the Spouse or Civil Partner,

(ii) one or more Dependants (other than a Child), or

(iii) one or more Children,

subject to the proviso that on Death in Service After Normal Retirement Age:

(iv) prior to any benefits being paid to the Member in accordance with Rule 3.2.1(a), a lump sum and/or pension will be payable in accordance with Rule 3.3.3 equal in value to the Plan Assets, or

(v) after benefits have been paid to the Member in accordance with Rule 3.2.1(a), the provisions of Rule 3.2.2(a) shall apply instead, or

3.2.3 on Death in Deferment a lump sum payable equal to the value of the Plan Assets payable to the legal personal representatives of the Member:

and/or any other benefit which does not infringe Revenue Approval.

3.3 Subject to Revenue Limits and the Pensions Act, the Trustee have discretion as to all terms under which benefits are paid, including amounts and timescales for payment, subject to the following provisos:

3.3.1 instead of a benefit under Rule 3.2, the Trustee has the power, where relevant to pay:

(a) a Trivial Pension, or

(b) with the agreement of the Member and/or any Dependant to whom a pension would otherwise have been payable, a Once-Off Pension, or

(c) where there are exceptional circumstances of serious Ill-Health, a lump sum, or

(d) on Death in Service of a Member, to the extent permitted by the Taxes Act and subject to the agreement of the relevant Dependant, a transfer to an ARF established by such Dependant

and the recipient will cease to have any claim for further benefits under any relevant Plan;

3.3.2 pensions under Rule 3.2 will be paid in accordance with the terms of the annuity purchased in respect of the Member or other Beneficiary;

3.3.3 in relation to any benefit payable in accordance with this Rule 3.3.3, the Trustee will have power to pay or apply the benefit to or for the benefit of:

(a) any Beneficiary either directly or by separate trust whether discretionary or otherwise, or

(b) the personal representatives of the deceased Member, and

subject to the proviso that any unpaid or unapplied balance of any lump sum remaining payable on Death in Service more than two years after the date of the Member's death (or any longer period approved by the Revenue) will be paid to the Member's legal personal representatives except where, after payment, the balance would pass to the State as ultimate intestate successor;

3.3.4 in relation to any pension payable to a Child:

(a) the Trustee have discretion to pay the pension to:

(i) the Child (whose receipt will be a good discharge to the Trustee),

(ii) the parent or guardian of a Child, or

(iii) any other person or body (whether incorporated or not) with whom the Child resides and under whose control and care they appear to be at the time of payment without the Trustee being responsible for any misapplication or obliged to ascertain whether that person or body has any right:

(A) to the care and control of the Child, or

(B) to supervise the application of such payment by the payee, and

(b) any reduction in a pension payable to a Spouse or Civil Partner may be ignored in calculating the Child's pension;

3.3.5 any benefit subject to this Rule will not exceed the amount that would have been payable under Rule 3.2.2(b) had the Member died on the day before he left the service of the Employer (or the date he joined the service of the Employer); and

3.3.6 the Trustee have the power to determine that all or part of the benefits payable under this Rule 3 will be underwritten by an Insurance Undertaking and that benefits should be payable only to the extent, and upon the terms and conditions, which they specify.

4. Leaving Service and Temporary Absence

4.1 Subject to Rule 4.2 and to Revenue Limits, where a Member leaves the service of the Employer before Normal Retirement Age he will elect to receive one of the following:

4.1.1 a refund of his Unpreserved Contributions or such other amount as may be required under the Pensions Act subject to the proviso that no such refund will be permitted where the Member is a Preserved Member or a 20% Director, or

4.1.2 a deferred benefit payable at Normal Retirement Age in accordance with Rule 3.2.1; or

4.1.3 a transfer of that part of Plan Assets relating to that member as specified in Rule 4.1.2.

4.2 Rule 4.1 is subject to the following provisos:

4.2.1 Rule 4.1 will not apply where a Member is determined by the Employer to be on Temporary Absence and Rule 4.3 will apply instead;

4.2.2 Rule 4.1 will apply from the date of expiry of Temporary Absence where a Member does not return to employment or to actively pursue his normal occupation;

4.2.3 any election under Rule 4.1 must be made within two years of leaving the service of the Employers or such longer period as the Trustee have the power to determine;

4.2.4 no transfer payment will be made unless it is required by the Pensions Act or unless a Plan terminates in accordance with Clauses 12 or 13; and

4.2.5 where a Member fails to make an election under this Rule within two years of leaving the service of the

Employers (or within such longer period as the Trustee will decide) the Trustee will assume the Member elected to receive a deferred benefit in accordance with Rule 4.1.2.

4.3 In the event of Temporary Absence:

4.3.1 a Member will be regarded as remaining in service and not subject to Rule 4.1 subject to the proviso that there is a reasonable expectation or intention of his returning to employment or to actively pursue his normal occupation;

4.3.2 the Employer will, subject to Rules 4.3.4 and 4.3.5 and to any statutory requirements decide to what extent (if any) the Member will be entitled to benefits in respect of such period;

4.3.3 the Employer has power to determine whether contributions under Rule 2 by the Employer and/or the Member (if any) will be continued or wholly or partially suspended subject to any requirements of the Revenue and to Rule 4.3.4;

4.3.4 where contributions under Rule 2.1 and 2.2 in respect of a Member (if any) have continued in full or in part throughout the period of Temporary Absence, those contributions will be reckoned in full in the calculation of the Plan Assets;

4.3.5 a Member's remuneration for the purposes of this Rule 4.3 shall be assessed based on the Member's rate of basic annual salary (excluding, unless the Employer determines otherwise, any commission, overtime or other fluctuating emoluments) as at the date of commencement of Temporary Absence or a greater amount not infringing Revenue Limits as the Employer may determine and notify to the Trustee; and

4.3.6 benefits payable on death during Temporary Absence will:

(a) be treated in the same way as those payable on Death in Service under Rule 3.2.2 where contributions under Rule 2.1 and 2.2 in respect of a Member (if any) have continued in full throughout the period of Temporary Absence, or

(b) be treated in the same way as those payable on Death in Deferment under Rule 3.2.2 where contributions under Rule 2.1 and 2.2 in respect of a Member (if any) have not continued in full during the period of Temporary Absence and the Member will be regarded as having ceased to be on Temporary Absence (and in the service of the Employer) on the date prior to death, unless the Trustee with the prior consent of the Employer and subject always to the requirements of the Insurance Undertaking with which the benefits are insured determine that benefits in the same way as those under Rule 4.3.6(a) are payable instead.

5. Transfer Payments into and out of the Master Trust

5.1. Subject to the provisions of any undertaking given by the Trustee to the Revenue, if any Member or other person is entitled to benefits under any other retirement benefits arrangement (the "Transferring Scheme") the Trustee may accept a transfer of assets from the Transferring Scheme (and shall accept such transfer if required by law) and upon so doing shall treat the assets so transferred as representing contributions to the relevant Plan paid by or on behalf of the Member or other person

PROVIDED THAT

5.1.1. the Trustee has satisfied itself that Revenue Approval would not be prejudiced;

5.1.2. the Trustee shall endeavour to obtain all the information which it needs to enable it to administer the transfer and the benefits provided in respect of it; and

5.1.3. the benefits payable in respect of the transfer shall be subject to any restrictions on refunds of contributions as are notified to the Trustee by the Transferring Scheme or as may be specified under the Pensions Act.

5.2. Subject to the provisions of any undertaking given by the Trustee to the Revenue and to not prejudicing Revenue Approval, the Trustee may transfer from a Plan (or shall transfer if so required by law) in respect of the Member, with his consent, or without his consent in the circumstances set out in Rule 5.4, to such other retirement benefits arrangement as the Member may select, such part of the assets of that Plan as the Trustee shall determine (having regard to the provisions of Rule 4 where applicable and subject to the provisions of the Pensions Act) to the intent that the Member shall become entitled to such rights under such other retirement benefits arrangement as may be determined by the provider or trustees of such other retirement benefits arrangement or other person or persons authorised thereunder

PROVIDED THAT

5.2.1. the Trustee shall notify the person or persons to whom a transfer is made under Rule 5.2 of the information needed to administer the transfer and any benefits payable in respect of the transfer in accordance with the Pensions Act and any requirements imposed by the Revenue under the Taxes Act;

5.2.2. the Trustee may apply this Rule 5.2 in making a transfer to a policy, personal retirement bond, buy out bond or contract of assurance effected on behalf of the Member and approved by the Revenue under the Taxes Act; and

5.2.3. notwithstanding any other provision of this Rule and subject to the provisions of the Pensions Act and the Taxes Act, the Trustee may transfer to a PRSA established by a Member who ceases to be a Member, such part of the assets of the relevant Plan as the Trustee shall determine subject to compliance with the conditions prescribed at law for such a transfer.

5.3. Notwithstanding anything to the contrary in the Trust Deed or the Rules a Member in respect of whom a transfer is made under Rule 5.2 shall cease to be entitled to the benefits secured by such part of the assets so transferred in respect of him, and if the assets represented the Member's entire interest in the relevant Plan then neither he, nor any beneficiary claiming through him or his personal representatives shall be entitled to any other benefits under the relevant Plan and the receipt of the provider or trustees of the retirement benefits arrangement to which the transfer has been made (or other persons authorised to give a receipt in the case of a policy or other arrangement) shall be a complete discharge to the Trustee of all liability to or in respect of such Member in relation to the benefits arising from the assets so transferred and the Trustee shall be under no liability to see to the application of the amount transferred.

5.4. The Trustee may make a transfer in respect of the Member under Rule 5.2 without requiring the consent of the Member:

5.4.1 where the transfer is being made in accordance with Rule 5.2; or

5.4.2 in such circumstances as may be prescribed under the Pensions Act.

5.5. Notwithstanding anything contained to the contrary in this Rule or in the Trust Deed or the Rules, this Rule 5 may also be applied by the Trustee in respect of transfers from one Plan to another Plan within the Master Trust.

6. Augmentation

6.1 Subject to Rule 6.2 and Revenue Limits, the Trustee has the power to augment any of the Relevant Benefits to which any person may be entitled under a Plan or provide Relevant Benefits not otherwise provided under a Plan.

6.2 Any augmentation under Rule 6.1 shall not:

6.2.1 unless the Employer has agreed otherwise, oblige the Employer to pay any additional contributions or other amounts to a Plan; or

6.2.2 require the consent of the Employer where the Employer has been dissolved.

7. Miscellaneous Provisions

7.1 Subject always to Clause 8.3.15 of the Trust Deed, if a Member or other Beneficiary is in the opinion of the Trustee:

7.1.1 bankrupt; or

7.1.2 under a disability or suffering from any physical or mental incapacity

the Trustee shall have the power to pay part or all of that person's benefit to any person or body corporate as the Trustee in their discretion think fit and the receipt of that person or body corporate will be a complete discharge to the Trustee and exonerate them from all further concern or responsibility in relation to that benefit.

7.2 Subject to Section 772(3)(f) of the Taxes Act and to Section 36 of the Pensions Act the Trustee have the power in relation to any beneficial interest under a Plan relating to a Beneficiary (including a death benefit):

7.2.1 to deduct from it any amount owing by the Member to the Plan,

7.2.2 to forfeit all or part of it where:

(a) any Beneficiary attempts to wholly or partially assign or charge it, or

(b) anything is done which vests or charges it in favour of any person, firm or company

and in the event of forfeit, the Trustee will as from the date on which they receive notice of the act or event causing forfeiture hold the forfeited benefit with discretion to pay or apply the benefit for the benefit of some or all of the remaining Beneficiaries.

7.3 A Member or any other person entitled to benefit under these Rules has a duty to produce any evidence and information the Trustee reasonably require for the purposes of the Master Trust and payment of any benefit under a Plan will be conditional upon production of that evidence or information and in the event that the Member fails to provide such evidence or information, the provisions of Rule 7.4 will apply.

7.4 If any evidence or information required in accordance with Rule 7.3 proves to be inaccurate or shows that evidence or information previously supplied was inaccurate, the Trustee have the power (on the advice (where relevant) of an actuary) to vary any benefit payable under the Rules in respect of such Member or other person.

7.5 Nothing in this Trust Deed and Rules:

7.5.1 affects the Employer's right to terminate the employment of a Member; or

7.5.2 permits it to be used in aggravation of damages in any action, counterclaim or suit brought by a Member against the Employer in respect of the termination of his employment.

7.6 Subject to the provisions of Rule 5, where:

7.6.1 the Trustee has accepted a transfer of assets from a Transferring Scheme in respect of a Member of a relevant Plan; and

7.6.2 a pension adjustment order was in place in respect of the Transferring Scheme relating to any benefits payable in respect of the Member under the relevant Transferring Scheme;

the Trustee may, and subject to such conditions and variations as it considers necessary or appropriate, agree to recognise and implement any such pension adjustment order as if it had been made in respect of the Master Trust and related to the benefits payable in respect of the Member under the relevant Plan.

Irish Life

Life \ **Pensions** \ Investments

Contact us

Phone 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays
Email customerservice@irishlife.ie
Website irishlife.ie
Write to Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.
In the interest of customer service we will monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.

ILA 17808 (REV 06-26)