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**AMENDED AND RESTATED
TRUST DEED AND RULES
of the
IRISH LIFE RETAIL MASTER TRUST**

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SCHEDULE 1

Amendment and restatement of the First Deed of the Master Trust

1. Establishment of the Master Trust

1.1 The Master Trust was established with effect from midnight on 4 July 2016 and on establishment of the Master Trust:

1.1.1 LHH appointed the Trustee as trustee of the Master Trust on the basis that the assets of the Master Trust shall vest in the Trustee as legal and beneficial owner, and

1.1.2 LHH appointed Independent Trustee Company Limited of Harmony Court, Harmony Row, Dublin 2 ("**ITC**"), as Administrator and Registered Administrator.

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 Retirement Benefits Schemes whose purpose is to provide Relevant Benefits to Members and/or Beneficiaries.

1.2.2 each individual Retirement Benefits Scheme will be established by way of an Establishing Agreement 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 Scheme Assets will:

(a) be determined by the Trustee; and

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

1.2.4 no small self-administered schemes shall be permitted to participate in the Master Trust.

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 Minimum Retirement Fund** is as defined in section 784C of the Taxes Act.

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

2.1.4 **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 or Approved Minimum Retirement Fund.

2.1.5 **Arrangement** means any arrangement described in paragraphs (a) to (e) of section 34(3) of the Pensions Act other than one established under the Master Trust.

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

2.1.7 **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.

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

2.1.9 **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 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.

2.1.10 **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 the Scheme 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 and in the event of the death of the Member, means the Civil Partner with whom the Member had entered into a Civil Partnership Registration and which had not been dissolved as at the Relevant Application Date.
- 2.1.12 **Civil Partnership Registration** is as defined in section 2 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.
- 2.1.13 **Cross-Border Scheme** means a scheme whose trustees have been authorised by the Pensions Authority under section 151 of the Pensions Act to accept contributions from an Undertaking.
- 2.1.14 **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.
- 2.1.15 **Death in Service** means the death of a Member prior to Normal Retirement Age whilst in the service of the Employer.
- 2.1.16 **Death in Service after Retirement** means the death of a Member on or after Normal Retirement Age whilst still in the service of the Employer.
- 2.1.17 **Dependant** means in relation to a Member:
 - (a) their Spouse or Civil Partner; and/or
 - (b) any Child; and/or
 - (c) any person who is, or at the time of their death was, financially dependent on them for the ordinary necessities of life or the sharing of living expenses.
- 2.1.18 **Employer** means the body corporate, person or firm for the time being admitted to the Scheme in accordance with Clause 5 or Clause 12.2.
- 2.1.19 **Employment Date** means the date on which a Member commences employment with the Employer.
- 2.1.20 **Establishing Agreement** means the document executed by the Trustee and either:
 - (a) an Employer; or
 - (b) a former member of an Arrangement to establish a Scheme.
- 2.1.21 **Exempt Approved Scheme** is as defined in section 774(1) of the Taxes Act.
- 2.1.22 **Family Law Acts** means the Family Law Act, 1995 and the Family Law (Divorce) Act, 1996.

- 2.1.23 **Founder** means Irish Life Financial Services (Company Registration Number 489221) and any successor or replacement company, firm or person which assumes its role and obligations under the Master Trust in accordance with Clause 12.2
- 2.1.24 **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.
- 2.1.25 **Incoming Transfer Payment** means a payment made to the Scheme, in respect of a Member, by another Arrangement which is either:
- (a) a Transfer Payment; or
 - (b) any other cash sum or assets which a Transferor may be authorised to pay or transfer to the Trustee.
- 2.1.26 **Insurance Undertaking** is as defined in section 2(1) of European Communities (Life Assurance) Framework Regulations, 1994 (S.I. No. 360/1994 – as amended).
- 2.1.27 **Irish Life** means Irish Life Assurance plc (Company Number 152576) having its registered office at Irish Life Centre, Lower Abbey Street, Dublin 1.
- 2.1.28 **Leaving Service Date** means the date on which a Member leaves the service of the Employer.
- 2.1.29 **Member** means a person who at the absolute discretion of the Trustee has been admitted to Membership.
- 2.1.30 **Member Contributions** means in respect of a Member the sum of:
- (a) contributions paid by the Member to the Scheme 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 Arrangement.
- 2.1.31 **Member's Booklet** means a document providing a description of the Scheme and its benefits as from time to time issued by the Trustee to the Member.
- 2.1.32 **Membership** means membership of a Scheme for all benefits under Rule 1.
- 2.1.33 **Normal Retirement Age** means the date of the Member's Retirement identified as such and communicated to the Member in the Member's Booklet subject to the proviso that, where the Member so requests and the Trustee consents, Normal Retirement Age may be set at any date which is permitted by the Revenue Commissioners but subject always to the proviso that where benefits have been transferred to a Scheme under a QROPS arrangement operated by Her Majesty's Revenue & Customs, Normal Retirement Age shall in no circumstances be any date before the Member's 55th birthday.
- 2.1.34 **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 Scheme and any other Arrangement will not exceed:

- (a) €20,000; or
- (b) any other figure permitted by the Revenue.

2.1.35 **Outgoing Transfer Payment** means a payment made by the Scheme, in respect of a Member, to an Arrangement which is either:

- (a) a Transfer Payment; or
- (b) any other cash sum or assets which the Trustee are authorised to pay or transfer to an Arrangement.

2.1.36 **Pensions Act** means and includes:

- (a) the Pensions Acts 1990 to 2015; and
- (b) any Regulations made under those Acts.

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

2.1.38 **Pensions Ombudsman** is as defined in section 127 of the Pensions Act.

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

2.1.40 **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.

2.1.41 **Receiving Arrangement** means an Arrangement to which an Outgoing Transfer Payment has been or may be paid and to which it is permissible by law to make an Outgoing Transfer Payment.

2.1.42 **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.

2.1.43 **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.

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

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

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

2.1.47 **Replacement of Employer Agreement** means a document by which the Employer (if any) is replaced by another entity in accordance with the provisions of Clause 5.2.

2.1.48 **Revenue** means the Revenue Commissioners.

- 2.1.49 **Revenue Approval** means the approval of the Scheme by the Revenue as an Exempt Approved Scheme under Chapter 1 of Part 30 of the Taxes Act.
- 2.1.50 **Revenue Limits** means the maximum benefit permitted or otherwise imposed by the Revenue from time to time as a condition of Revenue Approval.
- 2.1.51 **Rules** means the provisions contained in Schedule 2 to the Trust Deed as amended from time to time.
- 2.1.52 **Salary** on any date means the Member's basic annual rate of salary (excluding commissions, overtime, shift allowance and any other fluctuating emoluments) as at the Member's date of joining the Scheme.
- 2.1.53 **Scheme** means the Retirement Benefits Scheme established by an Establishing Agreement in accordance with Clause 1.2.2 of this Trust Deed.
- 2.1.54 **Scheme Assets** means the value from time to time of the accumulated investment in respect of the contributions to a Scheme (if any) made by or in respect of the Member, including any Incoming Transfer Payment less any deductions made in accordance with Clause 8.2.8 or Clause 8.2.9 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 Scheme.
- 2.1.55 **Scheme Year** means subject to the Pensions Act, any period determined by the Trustee.
- 2.1.56 **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.
- 2.1.57 **Standard Fund Threshold** is as defined in section 787O(1) of the Taxes Act.
- 2.1.58 **State** means Éire or in the English language, Ireland, as defined in article 4 of Bunreacht na hÉireann.
- 2.1.59 **Taxes Act** means the Taxes Consolidation Act 1997.
- 2.1.60 **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.

- 2.1.61 **Transfer Payment** is as defined in section 34(2) of the Pensions Act.
- 2.1.62 **Transferee** means the Trustee or other persons having the necessary powers under a Receiving Arrangement.
- 2.1.63 **Transferring Arrangement** means an Arrangement from which an Incoming Transfer Payment has been or may be received.
- 2.1.64 **Transferor** means the Trustee or other persons having the necessary powers under a Transferring Arrangement.
- 2.1.65 **Trivial Pension** means a lump sum payable to a Member 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).
- 2.1.66 **Trust Deed** means this Master Trust Deed to which the Rules are scheduled as from time to time amended.
- 2.1.67 **Undertaking** is as defined in section 148(1) of the Pensions Act.
- 2.1.68 **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.
- 2.1.69 **Value of Member Contributions** means on any date or event, the amount of Member Contributions that the Trustee determines to be available for payment or application under the Rules in respect of that Member on that date or event including any interest the Trustee determine to be added and any investment return on those amounts.

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 the masculine gender will be interpreted as including the feminine and vice versa;
- 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 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 Scheme 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 the Scheme by the Employer except in respect of any surplus remaining after termination of the Scheme or as otherwise approved by the Revenue Commissioners; or
 - 3.1.3 adversely prejudices the Employer, the Member or the Trustee, save where expressly provided for under binding legislation.
 - 3.2 The Founder and the Employer (or where so authorised by the Establishing Agreement, the Founder and the Member) have the power by agreement to amend any aspect of the Establishing 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 Clauses 4.4 and 4.5, 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 confirm the resignation of the trustee in accordance with Clause 4.2, vesting 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 Scheme in accordance with Clause 12.1.3.

5. New Employer

5.1 Subject to Clause 5.2, where another entity enters into an amending agreement with the Founder, the Trustee and with the Employer to perform the powers, duties and discretions of the Employer under this Trust Deed and Rules then:

5.1.1 the Employer will be released from all its powers, duties and discretions under the Establishing Agreement and the Trust Deed and Rules;

5.1.2 the new entity will be deemed to be substituted for the Employer as the person liable to perform its powers, duties and discretions under the Establishing Agreement and the Trust Deed and the Rules; and

5.1.3 the Trust Deed and Rules will have effect as if the new entity had been a party to and had executed the Establishing Agreement in place of the Employer and as if the references to the Employer in this Trust Deed and the Rules were references to the new entity.

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 another entity.

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 another entity 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.

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

5.2.4 where the Employer desires to be discharged of its duties and the Revenue Commissioners agree that any replacement is sufficiently associated with the Employer

The Founder and the Trustee can enter into an agreement with a new entity in accordance with this Clause without the requirement that the Employer be a party.

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.

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 Scheme 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 Scheme as they think fit,
 - 8.2.3 to employ agents and staff including a secretary (who may be one of the Trustee) to transact any business of the Scheme 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 Scheme;
 - 8.2.8 to deduct any tax or levy, including:
 - (a) any tax arising in the event of all or part of the Scheme 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 agree with the Member to pay expenses, costs, outlays or fees incurred by or accrued to the Trustee in connection with the Scheme;
 - 8.2.11 to deduct from the Scheme Assets any expenses, costs, outlays and fees arising under Clause 8.2.10 which an Employer has not paid within a reasonable period (as determined by the Trustee);
 - 8.2.12 to cause the Scheme Assets and the liabilities of the Scheme 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 apply to the Pensions Authority for authorisation as a Cross-Border Scheme;
 - 8.2.15 to apply to Her Majesty's Revenue & Customs for inclusion of the Master Trust on the list of QROPS arrangements; and
 - 8.2.16 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 Scheme.
- 8.3 Subject to Clause 8.4 and 8.5, in addition to 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 the Scheme Assets in accordance with Clause 11 and a statement of 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 Scheme;
 - 8.3.4 to furnish the Registered Administrator and the Auditor 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 Scheme is registered with the Pensions Authority and to provide the Pensions Authority with all necessary information;
 - 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 Scheme 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 Scheme as may be prescribed by the Pensions Act;
 - 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 Scheme, any Member or other Beneficiary of the Scheme 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 requires it, or
 - (b) where an Employer requests it in connection with the administration of the Scheme, or
 - (c) where it relates to a Member and the Member has consented to its disclosure.
 - 8.3.10 to maintain the internal dispute resolution procedure in accordance with the requirements set out in the Pensions Act;

- 8.3.11 to keep such accounts entries registers and records as are necessary for the proper working of the Scheme 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,
 - (b) in respect of, or
 - (c) as part of an Incoming Transfer Payment relating to

each Member so as to on an individual basis enable them to determine the current value of the Scheme Assets;
 - 8.3.13 to prepare or cause to be prepared an annual report concerning the operation of the Scheme during the 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; and
 - 8.3.15 to comply with the provisions of the Bankruptcy Acts 1988 to 2015 and the Personal Insolvency Act 2012.
- 8.4 The following provisions of the Pensions Act shall not apply to those Members in respect of whom an Undertaking is contributing to the Scheme in accordance with Rule 2.2:
- 8.4.1 Part III;
 - 8.4.2 Part V;
 - 8.4.3 Sections 59B and 59C of Part VI;
 - 8.4.4 Part XI.
- 8.5 No provision of this Trust or the Rules will apply to Members to whom Clause 8.4 relates where the Trustee or the Employer (as applicable) believe such provisions not to be relevant to those Members.
9. Powers and Duties of an Employer
- 9.1 Without prejudice to the duties of the Employer generally and in addition to any other powers and duties prescribed elsewhere in this Trust Deed, the powers of an Employer include the following:
 - 9.1.1 to terminate its liability to contribute to the Scheme at any time; and
 - 9.1.2 to comply with its obligations under section 58A of the Pensions Act.
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 Member in accordance with section 59(2) of the Pensions Act) or for any delay which may occur from whatever cause in the investment of any of the Scheme 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 Establishing 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 Scheme Assets jointly and severally against all liabilities incurred by the Trustee in respect of the Scheme (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 Scheme Assets in accordance with this Clause 11.
- 11.2 Subject to Clause 11.1 the Trustee has the power (with the prior approval of the Founder) to appoint any one or more companies, firms or individuals as investment managers of the Scheme, and/or custodians of the Scheme Assets, including the appointment of an investment manager for the purpose of the transition of all or part of the Scheme 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 the Scheme 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 Scheme;
- 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 Scheme Assets.

11.4 Subject to Clauses 11.1, 11.5, 11.6 and 11.8 the Trustee have the power to invest all or any part of the assets of the Scheme 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 and in particular (and without prejudice to the generality of the foregoing), the Trustee may invest all or any part of the Scheme 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 the Scheme and attributable to the Scheme 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 Scheme Assets or for protection against exchange risks; or
 - 11.4.11 unless prohibited by law, to borrow any moneys for the purposes of the Scheme and may also charge all or any part of the Scheme Assets of the Scheme with the due repayment and payment of interest on any moneys so borrowed provided that such borrowing is only for Scheme liquidity purposes.
- 11.5 Subject to Clause 11.1, the Trustee has discretion to invest the Scheme 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 Clauses 11.7 and 11.8 and notwithstanding Clause 11.4 and the power of the Trustee to make an Outgoing Transfer Payment to a policy in the name of the Member under Rule 5, the Trustee has discretion to purchase from an Insurance Undertaking 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 or a Scheme

12.1 Subject to Clause 12.2:

12.1.1 the Master Trust will terminate:

- (a) on the date of a resolution passed by the Trustee:
 - (i) with the prior written consent of the Founder, or
 - (ii) following a written direction by the Founder; or
- (b) automatically upon the date the Founder:
 - (i) ceases to carry on business, or
 - (ii) is dissolved by virtue of or pursuant to any statutory provision or any order of a court or otherwise; or

- 12.1.2 a Scheme will terminate immediately:
- (a) where the Master Trust is terminated in accordance with Clause 12,
 - (b) upon the date of a resolution passed by the Trustee:
 - (i) with the prior written consent of the Founder, or
 - (ii) following a written direction by the Founder;
- and the Scheme Assets will be applied in accordance with Clause 12.3.

12.2 The Trustee has the power but without the agreement of the Founder and subject to Revenue Approval to make arrangements or enter into agreements as they think fit for the continuance of the Master Trust:

12.2.1 where the Founder ceases to carry on business and the business of the Founder is acquired by another entity;

12.2.2 where the Founder is dissolved by virtue of or pursuant to any statutory provision or any order of a court or otherwise and another entity 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 the Founder;

12.2.3 where the Founder amalgamates or enters into any arrangement having the effect of amalgamation with another entity; or

12.2.4 where the Founder desires to be discharged of its duties under the Trust Deed and Rules any company, firm or person (in this Clause, the “**New Founder**”) may be substituted in place of the Founder by agreement with the Founder and the Trustee. The New Founder must execute a deed under which it agrees to replace the existing Founder and agrees to assume and perform the 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.

12.3 Subject to Clause 12.4, where a Scheme has been terminated in accordance with Clause 12.1, the Trustee will notify the Member, and (subject to Clause 12.4, sections 48(3) 48(3A), 48 (3B) and 48(4)) of the Pensions Act and to Revenue Limits) apply the Scheme Assets as follows:

12.3.1 firstly, by reserving any amount they consider necessary to meet any liabilities for expenses, fees and costs (including any tax) associated with the winding up of the Scheme which in their opinion may not be recoverable from the Employer;

12.3.2 secondly, to the extent they have not already done so, by applying the remainder of the Scheme Assets as follows:

- (a) where, prior to the date of termination of the Scheme, the Member had exercised their right to deferred retirement in accordance with Rule 3.1.2 and the payment of those benefits deferred in accordance with Rule 3.1.2 had not yet commenced at the date of termination of the Scheme, to secure benefits in accordance with Rule 3.2.1 calculated as if the date of retirement was the date on which the Scheme was terminated in accordance with Clause 12.1;

- (b) where, at the date of termination of the Scheme, the Member was not in the service of an Employer and the payment of benefits had not yet commenced, an Outgoing Transfer Payment; or
 - (c) where, at the date of termination of the Scheme, the Member remained in the service of the Employer and the payment of benefits had not yet commenced, an Outgoing Transfer Payment calculated as if the Member had left the service of the Employer on the date of termination of the Scheme;
- 12.3.3 thirdly, if any balance in the Scheme Assets remains unexpended after the application of Clause 12.3.2, the Trustee will, subject to Revenue Limits, augment the Relevant Benefits to which any person may be entitled under Clause 12.3.2; and
- 12.3.4 fourthly, if any balance in the Scheme Assets remains unexpended after the application of Clause 12.3.3, the Trustee will purchase benefits for the benefit of each Member or their Beneficiaries.
- 12.4 The provisions of Clause 12.3 are subject to the following provisos:
 - 12.4.1 The Trustee have the power to transfer all or part of the Scheme Assets as they determine to be just and equitable to another Exempt Approved Scheme or to another Arrangement, subject to the provisions of Rule 5.6.
 - 12.4.2 Where a Member to whom Clause 12.3 applies:
 - (a) has not attained age fifty at the date of termination of the Scheme and is not in Ill-Health, the Trustee have discretion to arrange for the Member's pension to be paid at or after age fifty but not later than Normal Retirement Age, or
 - (b) has attained age fifty but not attained Normal Retirement Age or has not attained age fifty and is in Ill-Health, the Trustee have discretion to arrange for the Member's pension to be paid immediately or on any subsequent date subsequently but not later than Normal Retirement Age.

SCHEDULE 2

Restatement of the First Rules of the Master Trust

1. Membership
 - 1.1 Unless otherwise provided in the Establishing Agreement, a person will be admitted to Membership at the discretion of the Trustee and upon completion of an Establishing Agreement.
 - 1.2 Subject to Rules 1.3 to 1.5, unless Revenue Approval is infringed by its continuance, no Membership will cease so long as that Member remains eligible or the Scheme has not been terminated.
 - 1.3 If any information required by the Trustee for Membership in accordance with Rule 7.3, is not produced or completed, the Trustee has discretion to terminate Membership.
 - 1.4 On termination of Membership, the Scheme will continue to be held subject to the Rules and to Clause 12 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 5.
 - 1.5 Admittance to Membership will not be prejudiced by the age of the individual.
2. Contributions
 - 2.1 Subject to Revenue Limits a Member who has not left service in accordance with Rule 4 or had their membership terminated in accordance with Rule 1.3:
 - 2.1.1 will pay such contributions (if any) as are specified in respect of him in the Establishing Agreement;
 - 2.1.2 with the consent of the Trustee and subject to any stipulations in the Establishing Agreement, may make AVCs and special contributions.
 - 2.2 Subject to Rules 2.3 and 2.4, the Employer will subject to Revenue Limits pay to the Trustee, in respect of each Member, the contributions specified in the Establishing Agreement (if any).
 - 2.3 The Trustee shall not accept any contributions from an Undertaking unless:
 - 2.3.1 the Trustee have been authorised by the Pensions Authority to accept contributions from Undertakings under section 149 of the Pensions Act; and
 - 2.3.2 approval has been granted (or deemed to have been granted) by the Pensions Authority to the Trustee, under section 151 of the Pensions Act, to accept contributions from the Undertaking concerned.
 - 2.4 Where permitted by section 782A of the Taxes Act, a Member will be entitled to request a refund of a proportion of his AVCs and the Trustee and/or the Registered Administrator will comply with that request.
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, subject to the proviso that where benefits have been transferred to the Scheme Assets under the QROPS arrangement operated by Her Majesty's Revenue & Customs, the date of payment of benefits shall in no circumstances be any date before the Member's 55th birthday,
 - (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 Scheme in Clause 12.1.
- 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 Scheme 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 Scheme 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/or 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 Retirement, 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 Retirement, 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 Establishing Agreement, and
 - (ii) an additional amount equal to the value of the Scheme Assets subject to the proviso that all or any part of the Scheme Assets 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 Retirement:

 - (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 Scheme 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 Scheme Assets payable to the 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 have 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

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

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 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 had 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 subject to the proviso that no such refund will be permitted where the Member is a Preserved Member, or
- 4.1.2 a deferred benefit payable at Normal Retirement Age in accordance with Rule 3.2.1; or
- 4.1.3 an Outgoing Transfer Payment.

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 Outgoing Transfer Payment will be made unless it is required by the Pensions Act; 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 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 the period of Temporary Absence, those contributions will be reckoned in full in the calculation of the Scheme Assets;

- 4.3.5 the Employer may for the purposes of assessing Salary regard the Member as having been in receipt of the Salary applicable to the Member on the date of commencement of Temporary Absence or a greater amount not infringing Revenue Limits; 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

- 5.1 Subject to Rules 5.2 to 5.5, where:
 - 5.1.1 a Member or Beneficiary is entitled to benefit under a Transferring Arrangement; or
 - 5.1.2 a Member becomes a member of a Receiving Arrangement

the Trustee may (or where so required by law will) accept an Incoming Transfer Payment from a Transferring Arrangement or pay an Outgoing Transfer Payment to a Receiving Arrangement.
- 5.2 Subject to the Pensions Act and any restrictions on refunds of contributions notified to the Trustee by the Transferor the Trustee will treat any part of the Incoming Transfer Payment confirmed by the Transferor as deriving from the contributions made by the Member under the Transferring Arrangement or any previous Arrangement as if they had been derived from contributions by the Member to the Scheme.
- 5.3 A Member in respect of whom an Outgoing Transfer Payment is made will cease to be entitled to any benefits secured by the assets of the Outgoing Transfer Payment and neither the Member, nor any Beneficiary or personal representative will be entitled to any other benefit under the Scheme. The receipt of the Transferee will be a complete discharge to the Trustee of all liability to or in respect of a Member in relation to the benefits arising from an Outgoing Transfer Payment and the Trustee are under no obligation to see to the application of the Outgoing Transfer Payment.
- 5.4 Subject to the Pensions Act, an Outgoing Transfer Payment can be made:
 - 5.4.1 without requiring the consent of the Member where permitted or determined by the Pensions Act; or

- 5.4.2 with the consent of the Trustee but without requiring the consent of any Member (or of any person claiming rights through a Member) if a Member:
- (a) ceases to be a Member by reason of the disposal of the whole or part of the business of any Employer, or
 - (b) becomes a Member of another Arrangement of the Employer, or
 - (c) the Trustee decides to make a transfer in accordance with Clause 12.4.1 of the Trust Deed.

5.5 All Outgoing Transfer Payments are subject to:

- 5.5.1 any restrictions prescribed by the Revenue or legislation; and
- 5.5.2 any undertakings given by the Trustee to the Revenue or Her Majesty's Customs and Revenue

6. Augmentation

Subject to Revenue Limits, the Trustee has the power with the consent of the Trustee to augment any of the Relevant Benefits to which any person may be entitled under the Scheme or provide Relevant Benefits not otherwise provided under the Scheme subject to the proviso that the consent of the Trustee will not be required where the Trustee pays the cost in advance.

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 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 the Scheme relating to a Beneficiary (including a death benefit):

- 7.2.1 to deduct from it any amount owing by the Member to the Scheme,
- 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 Scheme and payment of any benefit under the Scheme 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.
- 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 Rule 7.7, a Member has the power to elect (by written notification to the Trustee) that the amount of any Relevant Benefit payable to a Member under the Scheme will be restricted so that the aggregate of the Relevant Benefit and any benefit payable under another Relevant Pension Arrangement will not exceed the Standard Fund Threshold (or where applicable the Personal Fund Threshold).
- 7.7 An election by a Member under Rule 7.6 is subject to the following provisos:
 - 7.7.1 an election by the Member and any adjustment to benefits under the Scheme under Rule 7.7.2 will be effected by a member notification signed by the Member and the Trustee;
 - 7.7.2 adjustments may be made to benefits under the Scheme as the Trustee thinks fit having consulted an actuary and the Member and taking account of the benefits payable under any other Relevant Pension Arrangement; and
 - 7.7.3 the member has the power to withdraw the election with the prior consent of the Trustee but in the absence of such consent the election will be irrevocable.



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