

DATED 15th July

2022

**AVIVA LIFE & PENSIONS IRELAND DESIGNATED
ACTIVITY COMPANY** (1)

**AVIVA MASTER TRUST IRELAND DESIGNATED
ACTIVITY COMPANY** (2)

DEFINITIVE TRUST DEED AND RULES
Aviva Master Trust

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DATE OF DEED

2022

PARTIES

- (1) **AVIVA LIFE & PENSIONS IRELAND DESIGNATED ACTIVITY COMPANY** (Registered Number 165970) whose registered office is at Building 12, Cherrywood Business Park, Loughlinstown, Dublin, D18 W2P5 (hereinafter called the "**Sponsor**" which expression where the context so admits shall include any company person or firm which as a result of any amalgamation or reconstruction or otherwise may carry on or succeed to the business of the Sponsor and which has agreed in accordance with the provisions of this Deed to assume the same role as the Sponsor has under this Deed); and
- (2) **AVIVA MASTER TRUST IRELAND DESIGNATED ACTIVITY COMPANY** (Registered Number 722230) whose registered office is at Building 12, Cherrywood Business Park, Loughlinstown, Dublin, D18 W2P5 (hereinafter called the "**Trustee**" which expression where the context so admits shall include any other company person or firm which as a result of any amalgamation or reconstruction or otherwise may carry on or succeed to the business of the Trustee).

INTRODUCTION

- A The Sponsor and the Trustee are respectively the sponsor and the current trustee of the Scheme.
- B The Sponsor has decided to establish under irrevocable trusts with effect from the date of this Deed a Retirement Benefits Scheme to be known as the Aviva Master Trust (hereinafter called the "**Scheme**"), capable of being approved by the Revenue Commissioners pursuant to section 772 of the 1997 Act and of being treated as an Exempt Approved Scheme pursuant to section 774 of the 1997 Act for the purpose of providing Relevant Benefits for and in respect of employees and former employees of any Participating Employer or Section Employer that has been admitted to the Scheme.
- C The Scheme shall be governed by the Deed and the Rules.
- D The Scheme shall comprise of separate Sections each of which shall be established by a Participating Employer in accordance with Clause 14 of the Deed.
- E The Trustee, at the request of the Sponsor, has agreed to act as the sole trustee of the Scheme.

THIS DEED WITNESSES THAT:

1 DEFINITIONS AND INTERPRETATION

1.1 The Schedules

The attached Schedules form part of this Deed.

1.2 Interpretation

- (a) Words and expressions used in this Deed shall have the meanings assigned to them in Schedule 1 (Definitions).
- (b) The general rules in Schedule 2 apply to the whole Scheme and the Section Rules only apply to the specific Section to which they relate.
- (c) In this Deed, where the context so requires, words in the masculine gender include the feminine and words in the singular include the plural, and vice versa.
- (d) The headings to this Deed have been inserted for ease of reference only and will not affect its construction or interpretation.
- (e) Any reference to a statute includes any regulations made under that statute, and any reference to any statute or statutory instrument includes any modification, re-enactment, replacement or consolidation of it for the time being in force.

1.3 Execution in counterparts

This Deed may be executed in any number of counterparts and shall not take effect until each party has signed at least one counterpart. Each counterpart shall constitute an original of this Deed and all the counterparts, taken together, shall constitute one and the same instrument.

1.4 Governing Law

The trusts of the Scheme and the rights of all parties thereunder shall be governed by the laws of Ireland. The jurisdiction of the Courts of the Republic of Ireland shall be the jurisdiction appropriate to all actions, claims, disputes and proceedings arising under or in connection with the Scheme.

2 ESTABLISHMENT

2.1 Establishment of trust

- (a) The Sponsor hereby establishes the Scheme under irrevocable trusts to commence on and operate from the date of this Deed and to be administered in accordance with the Deed and the Rules.
- (b) The Deed and the Rules are hereby adopted to define the terms and conditions on which the Scheme is to be administered subject to any alterations or additions which may from time to time be made in accordance with the provisions of the Deed.
- (c) The Scheme is a single trust but the Participating Employers may each participate in the Scheme by establishing an individual Section in accordance with the provisions of Clause 14. Each such Section will have a single Participating Employer and may, in addition, have one or more Section Employers.

2.2 Purpose, Object and Establishment of the Scheme

- (a) The Scheme is a defined contribution scheme for the purposes of the Pensions Act.
- (b) The main object of the Scheme is, and shall be, the provision of one or more Relevant Benefits for or in respect of employees of any Participating Employer or Section Employer that has been admitted to the Scheme.
- (c) The Scheme is a Retirement Benefits Scheme capable of being approved by the Revenue Commissioners and of being treated by the Revenue Commissioners as an Exempt Approved Scheme and nothing in this Deed or in the Rules shall operate to prejudice such treatment of the Scheme by the Revenue Commissioners.
- (d) The Scheme is an occupational pension scheme as defined in the Pensions Act and the Deed and the Rules shall take effect subject to any modification necessary to comply with the provisions of the Pensions Act.
- (e) The Scheme shall comprise of separate Sections each of which shall be established by a deed of participation or participation agreement. The assets of each Section shall be determined by the Trustee, shall vest in the Trustee and shall be held by the Trustee exclusively for the purposes of that Section and the assets of any particular Section shall not be available for use in respect of any other Section.
- (f) The Sponsor hereby appoints the Trustee to be the first trustees of the Scheme and the Trustee hereby consents to so act.
- (g) The Policy shall be held by the Trustee for payment of the Relevant Benefits in accordance with the Deed and Rules.

2.3 Effective date of the Deed

The provisions of this Deed shall take effect on and from the date of this Deed.

2.4 Application of this Deed

If all or any part of a provision of this Deed shall be found to be void or otherwise invalid, unenforceable or illegal this shall not affect the legality, validity or enforceability of the remainder of that provision or the remainder of this Deed.

2.5 Covenants by the parties

Each of the parties covenants with the other that it will observe and perform the various covenants contained in this Deed and any amendments to it which are to be observed and performed by them.

2.6 Fund held on trust

The Trustee will hold the Fund on trust to provide the benefits under the Scheme as provided in this Deed and any other governing documents of the Scheme.

2.7 Master Trust Requirements

The Trustee and the Sponsor intend to operate the Scheme according to the Master Trust Requirements. The Trustee and the Sponsor may make any determination they deem necessary for ensuring that the Scheme complies with the Master Trust Requirements and the provisions of such determination will override any provision of this Deed and the Rules to the extent that they are inconsistent.

3 APPOINTMENT AND REMOVAL OF ADVISERS, KEY FUNCTION HOLDERS AND REGISTERED ADMINISTRATOR

3.1 Appointment of advisers

- (a) The Trustee may obtain the advice of any lawyer, broker, actuary, accountant, auditor, investment manager, custodian, registered medical practitioner or other professional person.
- (b) The provisions of Clause 10.6 shall apply in relation to the appointment (if any) of a nominee, a custodian and an investment manager.
- (c) The Sponsor will meet all reasonable costs, fees and expenses of the Trustee incurred in relation to each adviser appointed under this Clause 3.1.

3.2 Terms of appointment

Any appointment of an adviser will be made on such terms (including remuneration and obligations to indemnify the relevant person, firm or company) as the Trustee may determine. The Trustee may terminate the appointment of any adviser by giving notice in writing.

3.3 Key Function Holders

The Trustee will appoint the Key Function Holders to the Scheme in accordance with section 64AH of the Pensions Act.

3.4 Registered Administrator

The Trustee will arrange for the appointment of the Scheme's Registered Administrator in accordance with the Pensions Act.

4 TRUSTEES

4.1 Power of appointment and removal

- (a) Subject to Clause 4.1(b) below the power to appoint new trustees of the Scheme shall be vested in the Sponsor and the Sponsor may remove any trustee from office.
- (b) Where there is an Insolvency Event in respect of the Sponsor and no substitute Sponsor has been appointed under Clause 13, the Trustee shall have the sole power to appoint and remove trustees from office.

4.2 Exercise of the power to appoint and remove

- (a) The Sponsor will exercise the power of appointment and removal of trustees of the Scheme by deed, the parties to which shall be the Sponsor, the existing trustees of the Scheme already in post and (in the case of an appointment of a new trustee) the new trustee or trustees being appointed.

4.3 Trustee Requirements

- (a) The Trustee must be incorporated as a Designated Activity Company with the sole objective of carrying out the business of being the sole trustee of the Scheme.
- (b) The Trustee will have a minimum of two directors.
- (c) The Trustee will abide by the requirements of the Code in respect of the independence of the Chairperson and directors of the Trustee.
- (d) Each director of the Trustee must satisfy either the qualification or experience requirements for trustees contained in the Code.
- (e) Each director of the Trustee will have completed either a trustee qualification course listed on the Pensions Authority's website as meeting the requirements of the Code or must have been a trustee or a director of a sole corporate trustee of a Retirement Benefits Scheme for at least two of the previous three years.
- (f) The Sponsor may appoint additional trustees to the Scheme where such appointments are required by the Code or by legislation.

4.4 Exercise of powers by the trustee of the Scheme

- (a) The powers, duties, authorities and discretions of the Trustee will be exercisable either by its board of directors, or by any one or more of its duly authorised officers in accordance with its articles of association.

4.5 Retirement or resignation of trustees

A trustee of the Scheme may retire or resign by giving 6 months' prior written notice (or such shorter period as may be agreed in writing between the Sponsor and the Trustee) to the Sponsor. At the end of the notice period, the trustee will cease to hold office and be removed from the trusts of the Scheme and will be replaced by a new trustee of the Scheme.

4.6 Disqualification of a trustee or a director of a trustee

- (a) A trustee will immediately cease to act as a trustee of the Scheme and be removed from the trusts of the Scheme if it is disqualified from being a trustee for failing to adhere to the fit and proper requirements in the Pensions Act and the Code.
- (b) A director of the board of directors of a trustee of the Scheme will resign from his position as director of that body corporate if he is disqualified from being a

trustee because he fails to adhere to the fit and proper requirements in the Pensions Act and the Code.

4.7 Execution of documents

A departing trustee will execute such documents and do such things as may reasonably be required by the Sponsor to give effect to such cessation and to vest the Fund in a new trustee duly appointed by the Sponsor. If the departing trustee fails to do so, the Sponsor may execute such documents and do such things as are reasonably required on its behalf.

5 TRUSTEE PROCEEDINGS

5.1 Governance of proceedings

The Trustee will act as the sole trustee of the Scheme and its proceedings will be governed by its articles of association and in accordance with the Governance Manual.

5.2 Appointment of Chairperson and Secretary

- (a) After consulting the Sponsor, the members of the board of directors of the Trustee will appoint the Chairperson.
- (b) The Chairperson will meet the requirements of the Code.
- (c) The Trustee will also appoint a secretary to its board of directors who will be responsible for circulating an agenda and other relevant paperwork in advance of meetings and for recording the minutes of each meeting.
- (d) If for any reason the Chairperson is unable to attend a validly convened meeting, then the remaining directors of the Trustee present at the meeting may appoint another of their number to act as the Chairperson of that meeting only.

5.3 Removal of Chairperson and Secretary

The Chairperson and the secretary will each hold office as the Chairperson and secretary respectively until the earlier of the date upon which they are removed from the office of Chairperson or secretary by the Trustee with the consent of the Sponsor, or they resign as director of the Trustee.

5.4 Trustee meetings

The board of directors of the Trustee will meet at least once per quarter in each Scheme Year.

5.5 Form of meeting

The members of the board of directors of the Trustee shall establish written procedures for the holding of trustees' meetings and the transaction of business at trustees'

meetings. The meetings of the board of directors of the Trustee will be governed by its articles of association or constitutional document and the Governance Manual.

5.6 Voting

The voting requirements at the meetings of the board of directors of the Trustee will be governed by its articles of association or constitutional document and the Governance Manual.

5.7 Exercise of powers

Subject to Clause 6.1, the powers, duties, authorities and discretions of the Trustee will be exercised:

- (a) by resolution passed at a meeting of the board of directors of the Trustee; or
- (b) by written resolution in accordance with the Trustee's articles of association or constitutional document and the Governance Manual.

5.8 Quorum

Every meeting of the board of directors of the Trustee must be quorate and validly held according to the requirements of the Trustee's articles of association or constitutional document and the Governance Manual.

5.9 Evidence of Participating Employer's or Section Employer's consent

Where the Trustee is required to obtain the consent of, or to act on the instructions of, the Sponsor or any Participating Employer or, subject to Clause 14.2(b) any Section Employer, the Trustee may accept the written confirmation of an authorised representative of the Sponsor or the Participating Employer or any Section Employer as sufficient evidence that the consent or instruction has been duly authorised.

5.10 Records of Trustee's proceedings

- (a) The Trustee shall keep minutes of all Meetings of the board of directors of the Trustee (including meetings of any of their number), and will keep such records as shall comply with the Code and the Pensions Act and/or any other relevant legislative requirements from time to time in force.
- (b) The Trustee may require the Sponsor, any Participating Employer, Member or other Beneficiary to supply any information as to salaries, benefit entitlements (including those arising under any other pension scheme or arrangement approved by the Revenue Commissioners) and other relevant information, dates of joining or leaving any employment, births, deaths, marriages, civil partnerships, divorces, dissolutions of civil partnerships, adoptions and court orders, evidence of a Beneficiary's continued existence and such other information as is required by the Pensions Act or the 1997 Act or other relevant legislation. The Trustee may make the supply of appropriate documentation or other evidence a condition of payment of any benefits.

6 TRUSTEES' DUTIES AND POWERS

The Trustee shall have such power as it may require to administer the Scheme, including:

6.1 Delegation

- (a) The Trustee may delegate all or any of its powers, duties or discretions to any person or persons and on any terms (including terms that allow the delegate to sub-delegate and terms relating to the delegate's remuneration) as they see fit. They may at any time revoke any such delegations or sub-delegations.
- (b) Such delegation (or sub-delegation) may be made to:
 - (i) a committee consisting of one or more of the individual directors of the Trustee;
 - (ii) such other person, persons or corporate body as the Trustee considers competent;
 - (iii) an investment manager in relation to the Trustee's powers of investment.

6.2 Appointment of agents

The Trustee may appoint such agents as it thinks fit to transact any business of the Scheme including the payment of benefits. Any such agent may include an employee or officer of the Trustee or the Sponsor.

6.3 Execution of documents

- (a) Without prejudice to the general powers contained in Clauses 6.1 and 6.2, the Trustee appoints each of its directors with the necessary authority to execute any document relating to the Scheme listed below for and on behalf of the Trustee:
 - (i) deeds of establishment or establishment agreements (as required or permitted by Clause 12);
 - (ii) deeds of participation or participation agreements (as required or permitted by Clause 14.2);
 - (iii) deeds of substitution (as required or permitted by Clause 14.2);
 - (iv) deeds or agreements altering, amending, extending, modifying or adding to the Section Rules of a Section as set out in a deed of establishment (as permitted by Clause 12.2(b)) or a deed of participation or participation agreement (as permitted by Clause 14.2(c));
 - (v) deeds agreeing to the terms of and/or effecting a transfer out of or into the Scheme in accordance with the provisions of any of Rules 15 to 18 and/or any other enabling power and/or implementing any matters or actions in consequence or furtherance of such a transfer; and

- (vi) deeds or agreements altering, amending, terminating, extending or otherwise varying the terms of any of the above,

and any such deeds may contain provisions relating to preparatory, ancillary or consequential matters in connection with the establishment or participation, substitution, variation of the Section Rules or transfer, as the case may be.

- (b) Any documents required for the purpose of the Scheme (including notices, minutes and records) or executed in connection with the Scheme may be prepared, maintained, provided and, where permitted, executed in electronic form only or in a mixture of electronic and other form and in any number of counterparts. Any electronic signature, electronic record or notice shall be valid and effective as if effected, maintained or provided by physical means.

6.4 Application of money or assets

No one dealing in good faith with the Trustee will be under a duty or will have a right or title to enquire into the application of any money or asset paid or transferred by him to the Trustee. Any receipt given to an agent or delegate of the Trustee will be a valid discharge for the Sponsor and the Trustee except as set out under statute.

6.5 Insurance

The Trustee may with the consent of the Sponsor:

- (a) effect any insurance or policy of indemnity against any loss in relation to the Scheme or personal liability relating to the directors of the Trustee, its agents or other persons in connection with the Scheme, for such amounts as they consider appropriate;
- (b) pay the cost of effecting insurance in accordance with Clause 9.

6.6 Bank accounts

The Trustee may open one or more bank accounts with such bank, building society, finance company or other financial institution as the Trustee in its absolute discretion decides. The Trustee may make such arrangements as it considers appropriate regarding the operation of any such accounts on such terms and at such tariff as shall be agreed with such bank, building society, finance company or financial institution. The Trustee may delegate the operation of such bank accounts to the Scheme administrator and may make such arrangements as are necessary to ensure that its consent is required for all payments to or from such bank accounts.

6.7 Ratification of acts or omissions

The Trustee may ratify by resolution any administrative act or omission in relation to the Scheme, even though such act or omission was not expressly authorised by the terms of this Deed. The Trustee may exercise this power unless it considers that the act or omission has had a serious adverse effect on any benefit, or has prejudiced the Scheme's Exempt Approved Status, or has contravened any statutory provision.

6.8 Time limits

Where any time limit is prescribed by this Deed or the Rules or otherwise, the Trustee may in its discretion waive, extend or reduce the limit. This power shall not apply in the case of a statutory duty.

6.9 Indemnities

The Trustee may grant an indemnity against any liability, loss or expense of any person.

6.10 Determination of matters of doubt

Except in respect of any relevant powers conferred on the Trustee, the Sponsor with the consent of the Trustee may decide all questions and matters of doubt arising under the Scheme. In making any such decision, the Sponsor may act on any advice, evidence or presumption as it thinks appropriate. Any such decision will, so far as the law permits, be conclusive.

6.11 Trustee Training

The Trustee will ensure that trustee training is undertaken by each member of its board of directors in accordance with the Pensions Act.

6.12 Statement of Investment Policy Principles

The Trustee shall arrange for the preparation of a Statement of the Investment Policy Principles applied to the resources of the Scheme, as required by the Pensions Act and review and revise such statement as and when required in accordance with the provisions of the Pensions Act.

6.13 Provision of information

The Trustee shall ensure that information is furnished to such persons as required, and in the circumstances and within the time limits required, pursuant to the provisions

of the Pensions Act, concerning such matters as may be required to be disclosed pursuant to the Pensions Act.

6.14 Winding up

If the Scheme is wound up, The Trustee will apply the assets of the Scheme without undue delay in discharging the liabilities of the Scheme in accordance with the Deed and the Rules.

6.15 Keeping records

The Trustee will ensure that proper membership and financial records are kept in respect of the Scheme.

6.16 Investments

The Trustee will provide for the proper investment of the assets of the Scheme in accordance with the Deed and the Rules, the Pensions Act and the 1997 Act.

6.17 Payment of Benefits

The Trustee will make arrangements for the payment of benefits payable under the Rules as they become due.

6.18 Payment of tax

In cases where any benefit payable under the Deed or the Rules gives rise to a liability to pay any Tax or duty to the Revenue Commissioners, The Trustee may apply the benefit or any part of it in payment of the tax or duty (including any interest due) and deduct the amount so paid from the benefit, unless provision has been made for the liability to its satisfaction.

6.19 Contributions

Insofar as is reasonable, the Trustee will ensure that contributions payable under the Rules are received and invested within the time limits specified in the Pensions Act.

7 PROTECTION OF TRUSTEE

7.1 Liability of Trustee

- (a) Neither the Trustee nor any of its directors, officers or other employees shall be responsible, chargeable or liable in relation to the Scheme except in respect of:
 - (i) an act or omission which the Trustee knew to be a breach of trust and which it knowingly and wilfully committed or omitted as the case may be;
 - (ii) an act or omission which the director, officer or employee of the Trustee knew to be a breach of trust and which they knowingly and wilfully committed or omitted as the case may be;

- (iii) if the Trustee is engaged in the business of providing a professional trustee service for payment, its own negligence; or
 - (iv) if the director, officer or employee of the Trustee is engaged in the business of providing a professional trustee service for payment, their own negligence;
- (b) Sub-clause 7.1(a) applies to current and former directors, officers or other employees of a corporate body which currently acts or which formerly acted as Trustee.

7.2 Indemnity

- (a) Without prejudice to the right to indemnity given to trustees by law, each director, officer or other employee of the Trustee is hereby indemnified by the Participating Employers against all and any liabilities incurred in the execution, or professed execution, of the trusts of the Scheme and in the administration, management and winding-up of the Scheme except in respect of:
- (i) an act or omission which the director, officer or other employee of the Trustee knew to be a breach of trust and which he knowingly and wilfully committed or omitted as the case may be; or
 - (ii) if the director, officer or other employee of the Trustee is engaged in the business of providing a professional trustee service for payment, his own negligence; or
- (b) Sub-clause 7.2(a) applies to current and former directors, officers or other employees of a corporate body which currently acts or which formerly acted as Trustee.
- (c) The indemnity set out in Sub-clause 7.2(a) above will not extend to any liability if that liability is covered by a policy of insurance effected under Clause 6.5.

7.3 Legal proceedings

The Trustee may (but will not be obliged to) bring, pursue or defend any legal proceedings in relation to the Scheme.

8 TRUSTEES' REMUNERATION AND EXPENSES

A trustee who is engaged in the business of providing a professional trustee service for payment may charge and be paid for his services or those of his firm provided in connection with the Scheme, on a basis agreed with the Sponsor. These charges will be paid by the Sponsor.

9 COSTS AND EXPENSES

9.1 Payment of costs fees and expenses

- (a) Except as otherwise provided in this Deed or the Rules (in particular at Clauses 3.1(c) and 8) and to the extent permitted by legislation, all costs, fees and expenses (including without limitation liabilities for any Tax) in connection with

the administration, management and investment of the Scheme shall be met by the Trustee:

- (i) out of the Members' Funds; and
- (ii) to the extent that the assets of the General Fund so allow, out of the General Fund,

in such proportions and on such basis as the Sponsor and Trustee shall agree.

- (b) To the extent that the assets of the relevant Reserve Fund so allow, the Trustee may at its discretion including on the reasonable request of the relevant Participating Employer (if any), pay any costs, fees and expenses including taxes which would otherwise fall to be met in accordance with Clause 9.1(a)(i) out of the Reserve Fund relevant to the Members in question on such basis as the Trustee so decides.

9.2 Default payment of costs

Any costs, fees and expenses (including without limitation liabilities for any Tax) in connection with the administration, management and investment which are not met in accordance with Clause 9.1 shall be paid by the Sponsor, either by payment directly or by payment into the Scheme of the amounts necessary for the Trustee to meet them.

9.3 Other charges

Without prejudice to Clause 9.1 and subject to any applicable legislation, the Trustee may make a charge for providing any information about the Scheme or any Beneficiary.

9.4 Reserve Fund

- (a) The Sponsor may establish in relation to a Section a notional account separate from each individual Member Fund to comprise a Reserve Fund of such amount and for such purposes (which shall include those specified in Sub-clause 9.4(b)) as shall be agreed by the Participating Employer, the Sponsor and the Trustee from time to time provided that any such purpose shall be permitted by law and shall not prejudice the Exempt Approved Status of the Scheme. The Reserve Fund may include:
 - (i) any contributions paid or credited by the Participating Employer or Section Employers in relation to the Section in accordance with Rule 4.1(a) and Rule 4.3 or the Section Rules;
 - (ii) any interest on Scheme bank accounts determined by the Trustee to be referable to the Section;
 - (iii) any donations, bequests or gifts pursuant to Clause 10.7 determined by the Trustee to be referable to the Section;
 - (iv) any assets or surrender value received by the Trustee under Rule 18 in relation to that Section that are not required to be allocated to any Member Fund;

- (v) any part of a Member Fund in relation to that Section which for any reason is not required to provide benefits in accordance with the Rules , including where:
 - (A) the liability to provide benefits for and in respect of a Member has been discharged pursuant to the Rules;
 - (B) such provision would lead to an assignment of benefits and the Trustee does not use that part of the Member Fund for the support and maintenance of one or more of the Member's Dependants;
 - (C) there is no Dependant or person nominated by the Member for the purposes of receiving a benefit under the Scheme;
 - (D) any Dependant or person nominated by the Member for the purposes of receiving a benefit under the Scheme has failed to claim his benefits;

- (b) The purposes for which the Reserve Fund may be used include:
 - (i) to credit a Member Fund with all or part of the amount required by way of contributions under Rule 4.1 or in addition to such contributions; and
 - (ii) to meet some or all of the costs and expenses referred to under Clause 9.1.

- (c) No Beneficiary or Participating Employer or Section Employer shall have a right to or an interest in any part of any Reserve Fund, except in accordance with the provisions of this Deed and the Rules.

9.5 General Fund

- (a) The Sponsor may establish in relation to the Scheme a notional account separate from each individual Member Fund and any Reserve Funds established in relation to any Sections to comprise a General Fund of such amount and for such purposes (including those specified in Sub-clause 9.5(b)) as the Trustee, after consultation with the Sponsor, from time to time directs provided that any such purpose shall be permitted by law and shall not prejudice the Exempt Approved Status of the Scheme. The General Fund in relation to the Scheme may include:
 - (i) any interest on Scheme bank accounts determined by the Trustee not to be referable to any particular Section;
 - (ii) any donations, bequests or gifts pursuant to Clause 10.7 determined by the Trustee not to be referable to any particular Section;
 - (iii) any contributions made pursuant to Rule 4 for the general purposes of the Scheme;

- (iv) any part of a Member Fund in relation to a Section for which there is no Reserve Fund and which for any reason is not required to provide benefits in accordance with the Rules, including where:
 - (A) the liability to provide benefits for and in respect of a Member has been discharged pursuant to the Rules;
 - (B) such provision would lead to an assignment of benefits and the Trustee does not use that part of the Member Fund for the support and maintenance of one or more of the Member's Dependants;
 - (C) there is no Dependant or person nominated by the Member for the purposes of receiving a benefit under the Scheme;
 - (D) any Dependant or person nominated by the Member for the purposes of receiving a benefit under the Scheme has failed to claim his benefits;
- (b) The purposes for which the General Fund may be used include:
 - (i) to credit a Member Fund with an additional amount;
 - (ii) to meet some or all of the costs and expenses referred to under Clause 9.1.
- (c) No Beneficiary or Participating Employer or Section Employer shall have a right to or an interest in any part of the General Fund.

10 INVESTMENT OF THE FUND

10.1 General power of investment

- (a) Subject to Section 59AB of the Pensions Act, Clause 10.4 and to any terms and conditions agreed between the Trustee and the relevant Member, the Trustee may, invest the Fund (including any Member Fund, any Reserve Fund and the General Fund) as if it was the sole absolute and beneficial owner of the Fund and may realise, vary transpose or retain any such investment as it from time to time determines. Investments may be made within or outside the European Union whether or not they incur liability on behalf of the Fund, or produce income or are expressly authorised by law for the investment of trust monies.
- (b) The Trustee shall provide the Sponsor with six months' prior written notice if it decides to offer Investment Options which are not available through the Policy.

10.2 Particular powers of investment

Without prejudice to the Trustee's general power of investment at Clause 10.1 and subject to Clause 10.4 and to any terms and conditions agreed between the Trustee and, in relation to a Member Fund only, the relevant Member, the Trustee may, subject to compliance with the provisions of the Pensions Act and the 1997 Act and after consultation with the Sponsor, invest or apply all or part of the Fund in:

- (a) current or deposit accounts with any local authority, bank, Insurance Company, building society or finance company whether or not in euro and any foreign currencies;
- (b) stocks, shares, debentures, debenture stocks, options, futures, commodities, warrants or contracts for difference, whether admitted to trading on a regulated market or not;
- (c) government securities and other interest-bearing investments whether at a fixed or variable rate;
- (d) any interest in commercial land or property including granting a mortgage or charge over any or all of the assets of the Scheme;
- (e) any investment in or in the acquisition or development of any interest in commercial land or property jointly with any other party or parties, whether as partners or as trustees to hold the same upon trust for sale or otherwise;
- (f) units in unit trusts, any collective investment scheme or mutual funds whether authorised by law or not;
- (g) insuring against loss or damage to any property for the time being comprised in any Member Fund, and in paying the premiums for the insurance out of income or capital (and any monies received by the Trustee under the insurance may be used to restore the asset or, if that is not possible or considered appropriate, to apply such monies as if they were proceeds of the property so insured);
- (h) the purchase from an Insurance Company of any annuity for the life of any person or for any period (whether depending upon or calculated by reference to life or not) authorised and in accordance with the Deed;
- (i) towards effecting and maintaining in the name of the Trustee any contracts or policies with any Insurance Company;
- (j) underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, securities, bonds, debentures or debenture stocks;
- (k) making loans on commercial terms to any party (other than the Sponsor or a Participating Employer or a Section Employer); and
- (l) pooling assets with those of other investors.

10.3 Ancillary powers of investment

Subject to compliance with the provisions of the Pensions Act and the 1997 Act, the Trustee may engage in any lawful transaction and in particular, subject to Clause 10.4 and, in relation to a Member Fund only, to any terms and conditions agreed between the Trustee and the relevant Member may:

- (a) place assets in nominee names;

- (b) deal in foreign currencies either at the official rate of exchange or at any other rate and either for present or forward settlement;
- (c) give any indemnity, guarantee or undertaking which the Trustee considers to be appropriate in connection with the application or investment of any part of the Fund;
- (d) enter into any contract or agreement binding the Fund which the Trustee considers to be appropriate in connection with the application or investment of any part of the Fund;
- (e) do all things incidental to any exercise of those powers.

10.4 **Members' powers of investment**

- (a) Subject to compliance with the provisions of the Pensions Act and the 1997 Act and to any restrictions contained within this Deed and any supplemental deed and subject at all times to any requirements of the Revenue Commissioners, the Trustee will take into account any specific written instructions of a Member or from any professional individual or body acting with the prior written authorisation of that Member in relation to the Investment Options of which the Member Fund of such Member are to be invested, except that:
 - (i) the Trustee shall not make or retain any investment or enter into any transaction which would in the opinion of the Trustee breach the provisions of the Scheme or any applicable law, or prejudice the Exempt Approved Status of the Scheme;
 - (ii) the Trustee may to the extent permitted by legislation in force from time to time act in the absence of or contrary to any direction by the relevant Member so as to allow recovery of any amount, fees, expenses, costs and other deductions referred to in this Deed or payment of benefits or any other payment required for the proper execution of the trusts of the Scheme generally;
 - (iii) if an event or circumstances is notified to the Trustee or of which the Trustee becomes aware which, in the opinion of the Trustee, would make it inappropriate to act in accordance with the Member's instructions it shall not do so.
- (b) For the purpose of this Clause 10.4 a Member shall provide instructions to the Trustee in such form as the Trustee from time to time requires.
- (c) If a Member does not provide the Trustee with any instructions regarding his Investment Options, he will be deemed to have selected the Default Investment Option. The Trustee shall not be liable for any loss which the Member may suffer as a result of them having been deemed to have selected the Default Investment Option.
- (d) If a Member does provide the Trustee with instructions regarding his Investment Options in accordance with this Clause 10.4 and the Trustee implements these instructions, then the Trustee shall not be liable for any loss

which the Member may suffer as a result of the Investment Options which he has selected.

10.5 **Registration of Assets of Member Fund**

The assets comprising each Member Fund shall, subject to Clause 10.6, be registered in the name of the Trustee as trustee of the Member Fund with such designation in respect of the relevant Member Fund as the Trustee may at its discretion determine provided that such designation shall refer to the name of the Scheme. The Trustee shall be the first named trustee in each case on any relevant register, certificate or other evidence of title.

10.6 **Appointment of nominee, custodian and investment manager**

- (a) The Trustee shall hold all assets, investments and money of the Scheme under its legal control and in its name as Trustee of the Member Fund except that the Trustee at its discretion:
- (i) may appoint a custodian of any investment of the Scheme;
 - (ii) may appoint a nominee; and
 - (iii) may appoint an investment manager or investment managers in accordance with Clause 10.6(c)
- (b) The Trustee may enter into any agreement with such person or persons as to the terms and conditions of his or its appointment and these may include power to sub-delegate. The Trustee may vary or revoke any such appointment or agreement.
- (c) The Trustee may appoint and dismiss any one or more companies, firms or individuals as investment manager or investment managers of the assets of the Scheme or of a part or parts of those assets. The terms of the appointment shall be agreed from time to time between the Trustee, the Sponsor and the investment manager or investment managers. Any investment manager or investment managers may be empowered by the Trustee to exercise or carry out all or any of the powers of investment of the Trustee and such other functions, powers, duties and discretions of the Trustee as the Trustee with the agreement of the Sponsor approves.

10.7 **Donations and bequests**

The Trustee may accept payments or refunds from any person or body to be held in the General Fund or any Reserve Fund and applied for the purposes of the Scheme in such manner as the Trustee may decide subject, in the case of a Reserve Fund, to any conditions agreed by the Participating Employer, Trustee and Sponsor as part of the creation or operation of the Reserve Fund and subject to Revenue Requirements. Such amounts or bequests will form part of the Fund.

11 AMENDMENT

11.1 Power to amend

11.2 The Trustee, with the consent of the Sponsor may from time to time by deed amend, delete, replace or supplement all or any of the provisions of the Deed and/or the Rules and any such amendment, deletion, replacement or supplementation may have effect from such time as may be specified in the deed including any time previous or subsequent to the execution thereof provided that no such amendment, deletion, replacement or supplementation shall be made which would result in the Scheme ceasing to have Exempt Approved Status.

11.3 Exercise of the power

- (a) The power of amendment may be exercised at any time (including any time during any winding-up of the Scheme or on the withdrawal of a Participating Employer) and includes the power to make amendments retrospectively. Any amendments will be made by deed executed by the Sponsor and the Trustee.
- (b) If notice in writing of any such amendment is given in a form agreed by the Sponsor and the Trustee to persons affected by the amendment, the trusts, powers and provisions of this Deed and the Rules shall, pending execution of the relevant deed of amendment, be deemed to be amended in such manner and to such extent as the Trustee shall determine to give effect to the provisions set out in such notice, provided that the Exempt Approved Status of the Scheme would not be prejudiced. The decision of the Trustee as to any matters of interpretation of such notice and all matters arising in connection with the provision of any benefits referred to in such notice shall be final and conclusive.
- (c) Subject to any statutory requirements and to Clause 11.4, if the Trustee decides by resolution and with the consent of the Sponsor that the effect of an amendment by deed does not reflect the intention of the parties to that deed, such amendment shall be void to the extent that it does not reflect those intentions unless the Trustee and the Sponsor agree to adopt that amendment. Until the Trustee passes a resolution under this clause, the Scheme shall be administered on the assumption that any amendment is valid and effective and any Member, or other Beneficiary is entitled to rely on such an amendment.

11.4 Restrictions on power of amendment

No amendment will be made under this Clause 11 if it would:

- (a) contravene the Pensions Act or any regulations made thereunder; or
- (b) contravene the 1997 Act; or
- (c) prejudice the Exempt Approved Status of the Scheme.

12 SECTIONS

12.1 The Scheme shall comprise of one or more Sections. A Section may be established:

- (a) in accordance with Clause 14.1(a); or

- (b) by the Sponsor subject to the agreement of the Trustee by entering into a deed of establishment or establishment agreement with the Trustee.

12.2 Where a Section is established in accordance with (b) above and there is no Participating Employer or where a Participating Employer has ceased to participate in the Scheme in accordance with Clause 14.3 or in relation to a Section in accordance with Clause 14.5(a)(i) and has not been replaced by a new Participating Employer in relation to the relevant Section in accordance with Clause 14.1(c):

- (a) for the purposes of this Deed and the Rules where the Trustee is required to consult with or obtain the agreement or consent of or give notice to a Participating Employer the Trustee in relation to that Section shall consult with or obtain the agreement or consent of or give notice to the Sponsor;
- (b) the Sponsor may adopt Section Rules in relation to that Section; and
- (c) for the purposes of this Deed and the Rules references to a deed of participation or a participation agreement shall be construed as including references to a deed of establishment or an establishment agreement.

13 SUBSTITUTION OF SPONSOR

13.1 Power to substitute

A substitution of the Sponsor may be made if at any time the existing Sponsor and the Trustee agree, having regard to the main purpose of the Scheme, that a company, firm or person (the "**New Sponsor**") shall become the Sponsor in substitution for the existing Sponsor (the "**Old Sponsor**").

13.2 Effected by deed

- (a) A substitution may be made only by deed executed by the Trustee, the New Sponsor and the Old Sponsor.
- (b) In any such deed, the New Sponsor shall covenant with the Trustee to undertake all the liabilities of the Sponsor under the Scheme. Such deed may also contain a discharge of the Old Sponsor from further liability under the Scheme to the extent agreed by the Trustee.

13.3 Notification

The Trustee will notify the Participating Employers if a substitution is made in accordance with this Clause 13 as soon as reasonably practicable and in any event within three months of the effective date of such substitution.

14 PARTICIPATING EMPLOYERS

14.1 Participation in the Scheme

The Trustee, with the consent of the Sponsor, may allow:

- (a) any company, firm, person, organisation, association or body to participate in the Scheme as a Participating Employer by establishing a separate Section in relation to that Participating Employer;
- (b) with the agreement of the Participating Employer of a Section and in accordance with Revenue Requirements, any company, firm, person, organisation, association or body to participate in the relevant Section of the Scheme as a Section Employer; and
- (c) with the agreement of the Participating Employer (except where an Insolvency Event has occurred in relation to the Participating Employer in which case the agreement of the Participating Employer shall not be required), a Section Employer or any other company, firm, person, organisation, association or body to become the Participating Employer of the relevant Section in substitution for the existing Participating Employer of that Section;

provided the Exempt Approved Status of the Scheme is not prejudiced.

14.2 Terms of Participation

- (a) Any company, firm, person, organisation, association or body wishing to participate in the Scheme:
 - (i) as a Participating Employer must enter into a deed of participation or participation agreement with the Sponsor and the Trustee which deed or agreement shall include provisions to establish the Participating Employer's Section of the Scheme; or
 - (ii) as a Section Employer must enter into a deed of participation or participation agreement with the Sponsor and the Trustee and the relevant Participating Employer; or
 - (iii) as a Participating Employer in substitution of the current Participating Employer of a Section must enter into a deed of substitution with the Sponsor and the Trustee and the current Participating Employer (except where an Insolvency Event has occurred in relation to the current Participating Employer in which case the current Participating Employer shall not be required to be a party to the deed);

and the deed will require the Participating Employer and any Section Employers to comply with the provisions of the Scheme, subject to any special terms or conditions as determined by the Sponsor or the Trustee. Participation will take effect from the date of the deed of participation or participation agreement unless otherwise stated.

- (b) The Section Employer shall appoint the Participating Employer of its Section as its representative in relation to all matters under the Scheme and the Sponsor or the Trustee, as required, shall only be required to liaise with the Participating Employer except in circumstances where legislation requires that the Sponsor or the Trustee, as required, must also notify or contact the Section Employer.

- (c) Notwithstanding Clause 11, the Section Rules of a Participating Employer's Section of the Scheme as set out in the relevant deed of participation or participation agreement may be altered, amended, extended, modified or added to at any time by agreement between the Sponsor, the Trustee and the Participating Employer of the relevant Section. Any such amendment will be made by deed executed by the Sponsor, the Trustee and the Participating Employer of the relevant Section.
- (d) No Participating Employer or Section Employer shall have any claim nor obligation in relation to any part of the Fund that is attributable to a Section of the Scheme other than its own Section.

14.3 **Ceasing to participate**

A Participating Employer or Section Employer (other than the Sponsor) will automatically cease to participate in the Scheme:

- (a) where the Participating Employer or Section Employer gives three months' (or such shorter period at the Sponsor may agree) prior written notice to the Trustee that the Participating Employer or Section Employer as the case may be shall cease to participate in the Scheme, on expiry of that notice;
- (b) where the Trustee gives not less than twelve months' prior written notice to the Participating Employer and/or Section Employer that the Scheme is to be wound up, on expiry of that notice;
- (c) where, subsequent to it becoming a Participating Employer or Section Employer, the Participating Employer or Section Employer ceases to carry on its business on account of Liquidation or otherwise, on the date it ceases to carry on business;
- (d) where the Sponsor gives the Participating Employer or Section Employer not less than six months' prior written notice (or such shorter period as the Sponsor and Participating Employer or Section Employer (as appropriate) shall agree) that the participation of the Participating Employer and/or Section Employer shall cease, on expiry of that notice.

Notwithstanding the provisions of (c) above, and for the avoidance of doubt, a company, firm, person, organisation, association or body which has ceased to carry on its business on account of an Insolvency Event or otherwise may participate in the Scheme for such period and on such terms as the Sponsor thinks fit.

14.4 **Members' benefits when participation of the Participating Employer or Section Employer ceases**

Subject to Clause 14.5(b), an Active Member whose Employer ceases to be a Participating Employer or Section Employer shall be treated as leaving Service when the cessation takes effect, except where the Member remains in Service with or immediately thereafter enters Service with a continuing Participating Employer or Section Employer.

14.5 Member's benefits when change of relevant Section

- (a) Subject to (b) below where:
- (i) a Participating Employer or Section Employer ceases to participate in one Section (the "**Old Section**") and becomes a Participating Employer or Section Employer, as the case may be, in another Section (the "**New Section**"); or
 - (ii) all or part of the business or undertaking of a Participating Employer or Section Employer which participates in one Section (the "**Old Section**") is transferred to another Participating Employer or Section Employer which participates in another Section (the "**New Section**"),

any Active Member employed by the Participating Employer or Section Employer to whom (i) applies or whose employment is transferred as part of the transfer referred to at (ii) shall be treated as leaving Service when the cessation or transfer as the case may be takes effect.

- (b) Where the Sponsor, Trustee, Participating Employer and relevant Section Employer (if any) in respect of the New Section agree:
- (i) the Service of any or all Active Members to whom (a) above applies shall be treated as continuous; and
 - (ii) the Member Fund associated with the Old Section of any Member employed by (or whose most recent Employer in respect of the Old Section was) the Participating Employer or Section Employer to whom Clause 14.5(a)(i) applies or whose employment is transferred as part of the transfer referred to in Clause 14.5(a)(ii) shall cease to be associated with the Old Section and instead be associated with the New Section.

15 WITHDRAWAL OF PARTICIPATING EMPLOYER

If a Participating Employer ceases to participate in the Scheme in accordance with Clause 14.3, without being replaced in accordance with Clause 14.1(c) or where a Participating Employer or Section Employer ceases to participate in a Section and any Member Funds are not treated as associated with another Section in accordance with an agreement under Clause 14.5(b)(ii):

- (a) the Trustee shall, unless the deed of participation or participation agreement provides for Member Funds to be applied in a particular manner (in which case the Trustee shall apply the Member Funds in accordance with the provisions of that deed), at its discretion either preserve the benefits of the relevant Members within the Scheme or apply the relevant Member Funds in accordance with the provisions of Clause 17; and
- (b) for the purposes of this Deed and the Rules to the extent that the Trustee is required to consult with or obtain the agreement or consent of or give notice to a Participating Employer on any matters as they may relate to the former Participating Employer's Section the Trustee shall consult with or obtain the agreement or consent of or give notice to the Sponsor.

16 WINDING-UP

16.1 Resolution to wind up the Scheme

The Trustee shall resolve to wind-up the Scheme if:

- (a) the Sponsor gives at least twelve months' written notice (or such shorter period as the Sponsor, Participating Employers, and Trustee shall agree) to the Participating Employers and the Trustee requiring the Scheme to be wound up;
- (b) the Sponsor suffers an Insolvency Event and no substitute Sponsor has been appointed under Clause 13;
- (c) the Pensions Authority requires the winding up of the Scheme in accordance with Section 50B of the Pensions Act (Direction by Board to trustee to wind up scheme); or
- (d) The Revenue Commissioners withdraw the Exempt Approved Status of the Scheme.

16.2 Effective date of winding up

Any resolution referred to in Clause 16.1 shall be recorded in writing. The winding up shall take effect from the date specified in the resolution which may either be prior to the passing of the resolution but after the occurrence of the applicable event specified in Clause 16.1, or at any time in the future subject to Clause 16.3.

16.3 Continuation as a closed scheme

Subject to any legal restrictions, the Trustee may, in any of the circumstances set out in Clauses 16.1(a) or 16.1(b), defer winding up and continue the Scheme, either as a scheme closed to new entrants or as a frozen scheme, on such terms as the Trustee shall decide. The consent of the Sponsor shall be required in respect of any such deferral of winding up, except where the Sponsor has ceased to carry on its business on account of Liquidation or otherwise.

16.4 Realisation of the Fund

On the commencement of the winding up of the Scheme, the Trustee shall realise the entire Fund at such time and upon such terms as they determine. No further benefits will accrue in respect of the relevant Members once the winding up has commenced, and the relevant Members will be treated as having left Service upon the commencement of the winding up.

16.5 Notices

Notice of and information regarding the winding up of the Scheme shall be provided in accordance with the provisions of the Disclosure Regulations and the Pensions Act.

16.6 Application of the Fund

- (a) The Trustee shall to the extent permitted by law apply the General Fund towards paying or providing for any tax for which it may be liable or accountable

in relation to the Fund, and any costs, charges and expenses incurred in the winding-up which cannot be recovered from the Sponsor or the Participating Employers.

- (b) In augmenting the benefits payable to or in respect of the Members, the Trustee shall apply part or all of any Reserve Fund to increase the Member Funds in respect of any Members of the Section to which it relates in accordance with and subject to any conditions agreed by the relevant Participating Employer, Trustee and Sponsor as part of the creation or operation of the Reserve Fund.
- (c) The Trustee shall then apply each Member Fund to provide benefits for and in respect of the relevant Member and each Dependant's pension to provide benefits for and in respect of the relevant Dependant or nominee or as the case may be in accordance with Clause 17.
- (d) Any costs, charges or expenses which cannot be met from the General Fund as described in Sub-clause (a) shall be payable by the Sponsor either by paying them directly or by payment into the Scheme of the amounts necessary for the Trustee to meet them.
- (e) If, after applying the General Fund as described in Sub-clause (a), any assets remain in the General Fund, the Trustee shall, if the Sponsor so directs, use such assets to increase all or any of the benefits or provide additional benefits for or in respect of the Members and/or Beneficiaries.
- (f) The Trustee shall refund any remaining assets held in a Reserve Fund to the relevant Participating Employer.

16.7 Confirmation of the trusts of the Scheme

All trusts powers and provisions of the Scheme and in particular the provisions of Clause 11 shall remain in force until all liabilities are secured and the winding up of the Scheme is concluded except that the Sponsor's consent (including when acting as a Participating Employer for the purposes of the Deed and Rules) will not be required in the circumstances set out in Clause 16.1(b).

16.8 Discharge

The trusts of the Scheme shall be dissolved and all current and previous parties to the Scheme shall be discharged from their duties and liabilities under this Deed and the Rules (to the extent they have not previously been discharged) once all the assets of the Fund have been applied in accordance with this Clause 16 and Clause 17.

17 SECURING BENEFITS

17.1 Methods of securing benefits

The Trustee may secure benefits in one or more of the following ways:

- (a) by buying an insurance policy or annuity contract from an Insurance Company for a Beneficiary, or transferring such a policy or contract to a Beneficiary;

- (b) by applying a Member Fund in the purchase of a policy from an Insurance Company in the name of the Member, which policy shall be in such form and shall contain such provisions consistent with Exempt Approved Status, as the Trustee in its absolute discretion shall decide;
- (c) by paying a refund of Member Contributions due under Rule 7.2, together with a refund of the Member's AVC Account subject to the deduction of any tax due on such payment;
- (d) by effecting a transfer out under Rule 12 or Rule 13.

17.2 Different treatment

Subject to compliance with all relevant legislative requirements, the Trustee may, if it so decides, secure benefits by different means or on terms different from those that apply under this Deed and the Rules.

18 NOTICES

18.1 Exercise of options

Any option conferred upon any Member under the Scheme may only be exercisable by notice in writing by delivering or sending the same by ordinary prepaid post to the Sponsor's registered office, by fax or by electronic methods to the Sponsor where this is permitted by legislation.

18.2 Notices to Members and others

- (a) Any notice given under the Scheme to any Member or other person with an interest in the Scheme may be given by sending the notice:
 - (i) by delivering or sending the same by ordinary prepaid post to them at their last known place of residence;
 - (ii) by electronic methods where it is permitted by legislation; or
 - (iii) by any other method which the Trustee and the Sponsor may agree.
- (b) Subject to Clause 18.2(c) any notice so sent shall be deemed to be served at the time of transmission.
- (c) Any notice sent by post shall be deemed to be served on the third working day following that on which it is posted.

18.3 Notices to the Trustee, Sponsor or Participating Employer

- (a) Any notice given under the Scheme to the Trustee, Sponsor or Participating Employer may be given by sending the notice:
 - (i) by prepaid post, in a letter addressed to the Trustee's, Sponsor's or Participating Employer's registered office (as applicable);
 - (ii) by email; or

- (iii) by any other method which the Trustee and the Sponsor may agree.
- (b) Subject to Clause 18.3(c) any notice so sent shall be deemed to be served at the time of transmission.
- (c) Any notice sent by post shall be deemed to be served on the third working day following that on which it is posted.

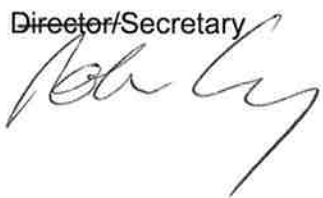
19 DISPUTE RESOLUTION

The Trustee shall maintain an internal dispute resolution procedure in accordance with the requirements of the Financial Services and Pensions Ombudsman Act 2017.

IN WITNESS whereof this Deed has been executed and delivered as a deed the day and year first above written.

GIVEN under the common seal
of **AVIVA LIFE & PENSIONS IRELAND**
DESIGNATED ACTIVITY COMPANY
and this deed was DELIVERED

Director 

Director/Secretary 



GIVEN under the common seal
of **AVIVA MASTER TRUST IRELAND**
DESIGNATED ACTIVITY COMPANY
and this deed was DELIVERED

Director 

Director/Secretary 



SCHEDULE 1

DEFINITIONS

"Annual Management Charges"

The charges deducted from Member Funds and/or payments to the Scheme in respect of the operation of the Scheme. The Sponsor with the consent of the Trustee may from time to time change the Annual Management Charges.

"Active Member"

A person who has been admitted to the Scheme but only in relation to that part of one or more of their Member Funds into which contributions are being paid in accordance with Rule 3 and/or Rule 4 and the term "**Active Membership**" will be construed accordingly.

"Approved Retirement Fund"

has the meaning ascribed to it by section 784A of the 1997 Act.

"AVC Account"

The total value of the Member's AVCs, together with any investment yield or bonuses earned on it, less, unless the Sponsor determines otherwise, any investment expenses.

"AVCs"

Additional voluntary contributions paid by an Active Member under Rule 3.2, together with any transfer value paid to the Trustee in respect of them which is certified by the transferring scheme to represent additional voluntary contributions.

"Beneficiary"

- 1.1 any Spouse, ancestor or descendant (however remote) of a Member or the Member's Spouse and the spouse of any such ancestor or descendant;
- 1.2 any Civil Partner of a Member or any ancestor or descendant (however remote) of a Member's Civil Partner and the civil partner of any such ancestor or descendant;
- 1.3 any of the Member's step-children, brothers or sisters (whether of the whole or of the half-blood) and any descendant of any such brothers or sisters and the spouse of any brother or sister or of any descendant of a brother or sister, any stepbrother or stepsister of the Member;
- 1.4 any person nominated by the Member and notified in writing to the Trustee, whether in any of these cases the Member was or was not liable to contribute to their maintenance or support: and
- 1.5 any other individual who in the opinion of the Participating Employer or Section Employer has been dependent or partly dependent on the Member for maintenance or support.

For the purposes of this definition:

- (1) "**descendant**" includes persons claiming by reason of adoption and;

(2) the class of Beneficiaries will be closed at the Member's death except that it will include a child of the Member conceived but not born by the date of the Member's death.

"Bulk Transfer Regulations"

The Occupational Pension Schemes (Duties of Trustees in Connection with Bulk Transfer) Regulations 2009, as amended.

"Chairperson"

The individual appointed from time to time to act as chairperson under Clause 5.2.

"Child" or "Children"

In relation to a Member any child or children, who, in any case:

- (i) has not attained the age of 18 years; or
- (ii) has attained the age of 18 years but not 23 years and is undergoing full-time education or vocational training; or
- (iii) is for the time being, in the opinion of the Trustee with the agreement of Sponsor, suffering from mental or physical incapacity of a nature or degree which renders them unable to maintain themselves as an independent adult;

and who in any such case is:

a marital child (including a stepchild, a legally adopted child or a child en ventre sa mere) of the Member or a non-marital child of the Member who is accepted by the Trustee as such.

"Civil Partner"

A registered civil partner under the Civil Partner and Certain Rights and Obligations of Cohabitants Acts 2010, surviving such civil partner any former such civil partner or a person with whom the Member has gone through any ceremony of civil partnership which is registered in any Public Register.

"Civil Status"

Has the meaning given to it by the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

"Code"

The Pensions Authority's Code of Practice for trustees of occupational pension schemes and trust retirement annuity contracts published on 18 November 2021 as amended from time to time.

"Commencement Date"

The date the Scheme was established.

"Death in Service Dependant's Pension"

A Dependant's pension commencing on the death of the Member if they die in Service before they retire or attain their Normal Retirement Date whichever is the earlier.

"Deed"

This definitive trust deed.

"Default Investment Option"

The investment fund or funds which the Trustee may from time to time determine as the default fund or funds to be used for the notional investment of a Member Fund in the absence of any direction from the relevant Members as described in Clause 10.4.

"Dependant"

The Member's Spouse, widow or widower, Member's Civil Partner, or surviving such Civil Partner, Member's Child or any individual who in the opinion of the Participating Employer is financially dependent upon the Member or who was so dependent at their death or retirement as appropriate. A child will cease to be automatically dependent for the purposes of this definition on attaining the age of 18 years or, if receiving full-time educational or vocational training, any later child's pension cut-off age under the Policy.

"Disclosure Regulations"

The Occupational Pension Schemes (Disclosure of Information) Regulations 2006 as amended.

"Effective Date"

The date the provisions of this Deed take effect on and from, as specified in Clause 3.

"Employer"

In relation to an Active Member, the Participating Employer or Section Employer by whom he is employed.

"Exempt Approved Scheme"

A Retirement Benefits Scheme approved as an exempt approved scheme under section 774 of the 1997 Act or otherwise approved by the Revenue Commissioners.

"Exempt Approved Status"

Registration with the Revenue Commissioners in accordance with Part 30 of the 1997 Act.

"Fund"

The assets for the time being held by the Trustee on the trusts of the Scheme.

"General Fund"

The part of the Fund held for the general purposes of the Scheme in accordance with Clause 9.5.

"Governance Manual"

Such manual as agreed between the Sponsor and the Trustee relating to the governance processes of the Trustee and its interaction with the Sponsor as amended from time to time.

"Incapacity"

Physical or mental deterioration which, in the opinion of the Participating Employer or a Section Employer, prevents the Member or a Beneficiary from following their normal employment or which seriously impairs their earning capacity.

"Insolvency Event"

The making of a court order or effective resolution being passed for the winding up of a company.

"Insurance Company"

Any insurance undertaking which is authorised or permitted by law to carry on the business of life assurance in Ireland.

"Insurer"

Aviva Life & Pensions Ireland DAC (trading as Aviva Life & Pensions Ireland) whose office is in Dublin or any other life assurance company authorised or permitted by law to carry on the business of life assurance in the State.

"Investment Options"

The range of investments made available to a Member in accordance with the provisions of Clause 10.4 to be used for the notional investment of a Member Fund. The Investment Options available to a member may be different depending on which Section the Member is in.

"Key Function Holder"

Has the meaning assigned to it by section 64AA of the Pensions Act.

"Master Trust Requirements"

All requirements in the Code, the Pensions Act, the 1997 Act, relevant legislation and regulation as amended from time to time which apply to master trusts.

"Member"

An employee or a director of a Participating Employer or a Section Employer who is eligible for membership and becomes a Member. Unless the context otherwise requires Member includes a person who has been a Member and who has left the employment of the Participating Employer or a Section Employer but who remains entitled to benefits arising at retirement or on death which are payable out of the Scheme.

"Member Contributions"

The contributions (other than AVCs) that are paid by an Active Member to the Scheme, together with that part of any transfer value paid to the Trustee in respect of them, which is certified by the transferring scheme to represent Member Contributions.

"Member Fund"

In respect of a Member, such amount as the Trustee shall determine represents the aggregate of:

- (a) the contributions paid to the Scheme by or in respect of the Member;
- (b) the amount of any transfer payment received by the Trustee in respect of the Member;
- (c) any amount credited to the Member Fund out of a Reserve Fund in accordance with the directions of a Participating Employer in accordance with Clauses 9.4 and / or 16.6(b); and
- (d) the income, interest and capital gains, less losses and expenses, arising from or in relation to the Member Fund and allocated to the Member Fund by the Trustee in accordance with Rule 5,

and subject to the deduction of the costs of providing or securing any benefits for the Member or in relation to their Membership and to such other deductions as are provided for in the Rules.

"Normal Retirement Date"

An age not earlier than age 60 and not later than age 70 (or any other ages acceptable to the Revenue Commissioners) and in relation to any Member the age will be the age agreed with the Participating Employer at the date of joining the Scheme or subsequently.

"Overseas Scheme"

An overseas pension scheme within the meaning of section 770(1) of the 1997 Act.

"Participating Employer"

Any company, firm, person, organisation, association or body which has entered into a deed of participation or participation agreement with the Sponsor and the Trustee in accordance with Clause 14.2 and has thereby agreed to be bound by this Deed. The Participating Employer is the lead representative of each Section.

"Pensions Act"

The Pensions Act 1990.

"Policy"

The policy or policies issued to the Trustee of the Scheme by the Sponsor or assigned to the Trustees and held by them for the purposes of securing benefits under the Scheme.

"Preserved Benefit"

Has the meaning given to it by Section 28(2) of the Pensions Act.

"PRSA"

A Personal Retirement Savings Account as defined in Chapter 2A of Part 30 of the 1997 Act.

"Qualifying Service"

Has the meaning given to it by Section 27(1) of the Pensions Act

"Registered Administrator"

A body registered with the Pensions Authority as a registered administrator under Part VIA of the Pensions Act.

"Relevant Benefits"

Has the same meaning as defined in section 770 of the 1997 Act.

"Reserve Fund"

The part of the Fund held for the general purposes of a Section in accordance with Clause 9.4. The amount standing to the credit of a Reserve Fund for one Section may not be used for the purposes of any other Section.

"Retirement Benefits Scheme"

Has the meaning assigned to it by Section 771(1) of the of the 1997 Act.

"Revenue Commissioners"

The Irish Revenue Commissioners or such other authorised body as may replace it or assume any of its duties.

"Revenue Requirements"

The relevant limits and requirements of the Irish Revenue Commissioners, including under the 1997 Act, in relation to the operation of Retirement Benefits Schemes.

"Rules"

The rules of the Scheme set out in 0, Schedule 2 and the Section Rules, as amended from time to time.

"Scheme"

Aviva Master Trust.

"Scheme Documents"

This Deed and the Rules and any other documents governing the Scheme as amended from time to time.

"Scheme Year"

A period of twelve months ending on the 31 day of December in any year save for the first scheme year which shall extend from the date of this deed to the 31 day of December 2023

"Secretary"

The person appointed to act as secretary under Clause 5.2.

"Section" or "Sections"

The separate part of the Fund attributable to each Participating Employer which, and where relevant any Section Employers which, have entered into a deed of participation or participation agreement and each part of the Fund established in accordance with Clause 12.1(b). At the request of a Participating Employer and with the agreement of the Sponsor, the Participating Employer's Section may comprise two or more separate Sub-Sections and any reference to a Section in the Deed and the Rules shall include a reference to a Sub-Section as the context so requires.

"Section Employer"

Any company, firm, person, organisation, association or body which has entered into a deed of participation or participation agreement with the Sponsor, the Trustee and a Participating Employer and has thereby agreed to be bound by this Deed and the Rules and whose participation in the Scheme will not jeopardise the Exempt Approved Status of the Scheme.

"Section Rules"

The rules of each Section as set out in the deed of participation or participation agreement or deed of establishment or establishment agreement as the case may be relating to that Section.

"Service"

Any period of service with or employment by any one or more of the Participating Employers or Section Employers, including any transfer of service or employment between such Participating Employers or Section Employers.

"Sponsor"

The body corporate who established the Scheme or any successor thereto.

"Spouse"

Includes wife, husband, widow, widower and any former wife or husband and a person with whom the Member has gone through any ceremony of marriage which is registered in any Public Register.

"Sub-Section"

A separate sub-section or sub-sections within a Section.

"Tax"

Any tax, charge, imposition, duty, levy, excise duty, surcharge, rate or penalty whatsoever (without limitation) which may be imposed by the Revenue Commissioners.

"Trivial Pension"

A pension which, when added to any pension, or pension equivalent of any benefits not in pension form, to be provided under a Section and any other scheme of the Participating Employer or Section Employer or to which a Participating Employer or Section Employer, would not exceed €330 per annum or such higher sum as is consistent with the Scheme's Exempt Approved Status

"Trustee"

Such corporate body as shall be appointed from time to time in accordance with Clause 4.

"1997 Act"

Means the Taxes Consolidation Act 1997.

"20% Director"

A director who either alone or together with their Spouse and minor Children is or becomes or at any time within the three years of their Normal Retirement Date or earlier retirement or leaving service was the beneficial owner of shares which, when added to any shares held by the trustees of any settlement to which the director or their spouse has transferred assets, carry or carried more than 20% of the voting rights in the company providing the benefits or in a company which controls that company

SCHEDULE 2
GENERAL RULES

1 ELIGIBILITY

1.1 Eligibility at the discretion of the Participating Employer

Any employee or director in Service with the Participating Employer of each Section or a Section Employer may at the absolute discretion of the Participating Employer of each Section and on such terms as set out in the deed of participation or participation agreement for that Section join the Scheme or if the employee or director fulfils any eligibility criteria determined by a Participating Employer of a Section or a Section Employer for admission to the Scheme or if it is a condition of employment that an employee or director joins the Scheme, provided that such membership shall not prejudice the Exempt Approved Status of the Scheme.

1.2 Exempt Approved Status

No person will be admitted to, remain in, or be excluded from Membership if to do so would prejudice the Exempt Approved Status of the Scheme.

2 ADMISSION TO AND CESSATION OF MEMBERSHIP

2.1 Information required

Unless otherwise provided in the Section Rules of a Section, admission to the Scheme shall be subject to the Trustee receiving such information from the Participating Employer or Section Employer as the Trustee may require in the form in which the Trustee may require it (including information relating to age, health and Civil Status).

2.2 Change to benefits or terms

If, for any reason, any information supplied under Rule 2.1 is found to be incorrect or incomplete, the Trustee may withdraw, reclaim, suspend or vary any benefits or terms relating to the individual's Membership in such manner as it considers appropriate. Any such change may be made retrospectively.

2.3 Date of admission

Membership of the Scheme will commence with effect from such date as the Trustee shall determine and shall notify in writing to the Member concerned.

2.4 Ceasing Active Membership

A Member may, by giving the Trustee not less than one month's written notice elect to terminate their Active Membership of the Scheme.

2.5 Readmission

A Member who has ceased Active Membership may be readmitted to Active Membership:

- (a) with the consent of the Participating Employer; and
- (b) subject to compliance with Rule 2.1.

3 MEMBERS' CONTRIBUTIONS

3.1 Regular contributions

Subject to and in accordance with such administrative requirements as the Trustee may determine from time to time and to the total of regular contributions payable by a Member in any year being limited to relevant percentages determined by Revenue Requirements on an age related scale of the Member's remuneration or any other amount that will not prejudice the Exempt Approved Status of the Scheme an Active Member will pay contributions to the Scheme at the rate prescribed by the Participating Employer for that Active Member's Section as set out in the relevant Section Rules as amended from time to time. The Participating Employer, or Section Employer where relevant, will deduct all such contributions from the Active Member's earnings, and pay them to the Trustee.

3.2 Payment of AVCs

- (a) An Active Member may pay AVCs to one or more AVC arrangements by giving the Trustee such prior notice as it may from time to time require. AVCs may be paid (and payments may be varied) until Active Membership otherwise ceases or until the Member elects to stop paying them. The Trustee may from time to time impose requirements on the amount and frequency of payment of voluntary contributions and on any period of notice to be given by a Member.
- (b) The Sponsor may arrange for the suspension or cessation of AVCs in such manner as it thinks fit.

3.3 AVC benefits

The Trustee will hold the AVC Accounts (including AVCs collected but not yet paid in) separate from the other assets of the Fund. The proceeds will be used to provide additional benefits for the Member and the Trustee shall (where possible) consult with the Member prior to using the Member's AVC Account to provide additional benefits.

3.4 Suspension of contributions

At the sole discretion of the Trustee, an Active Member may, with the agreement of his Employer, by written notice to the Trustee suspend the payment of his own contributions and any contributions due by a Participating Employer or Section Employer on his behalf for such period as is specified in the notice. For the avoidance of doubt, during any such period during which the payment of contributions is suspended in accordance with this Rule 3.4 the Member will be treated as though he is an Active Member.

3.5 Further contributions

The Trustee may in such circumstances and on such terms as it determines permit a Member to make further contributions in accordance with Revenue Requirements.

4 PARTICIPATING EMPLOYERS' CONTRIBUTIONS

4.1 Employer contributions

- (a) Subject to Rule 4.1(b), each of the Participating Employers or Section Employers shall pay or cause to be credited to the Scheme the contributions in respect of each Active Member of its Section the rate of contributions set out in the Section Rules for that Section as amended from time to time.
- (b) The Participating Employers' or Section Employers' contributions shall not be payable to the extent that the amounts required will be credited or paid to the Member's Fund from the Reserve Fund pursuant to directions given under Clause 9.4.

4.2 Frequency of contributions

The contributions due from the Participating Employers or Section Employers shall be paid to the Trustee. The contributions due shall be remitted to the Trustee in accordance with the requirements of Section 58A of the Pensions Act 1990. The crediting of the Member Fund shall be made at such intervals as the Trustee may from time to time determine and in accordance with the requirements of the Pensions Act.

4.3 Additional contributions

A Participating Employer or Section Employer may, by giving thirty days (or such shorter period as the Sponsor may agree) written notice to the Trustee pay further contributions to the Trustee subject always to preserving the Scheme's Exempt Approved Status.

4.4 Suspension of contributions

Each Participating Employer or Section Employer may, by giving 30 days (or such shorter period as the Sponsor may agree) written notice to the Trustee, reduce, suspend or vary its liability to make future contributions to the Scheme on such terms as shall be agreed between the Participating Employer, the Section Employer where relevant, and the Sponsor after consultation with the Trustee. Except in respect of contributions due on or before the expiration of the notice the liability of the Participating Employer, the Section Employer where relevant, to make contributions will be suspended when the notice expires.

4.5 Cessation of contributions

A Participating Employer or Section Employer may, by giving 30 days (or such shorter period as the Sponsor may agree) written notice to the Trustee, cease to contribute to the Scheme. Except in respect of contributions due on or before the expiration of the notice and for the expenses of or incidental to the determination and winding up of the Scheme the liability of the Participating Employer, the Section Employer where relevant, to make contributions will cease when the notice expires.

4.6 Member contributions on suspension or cessation of Employer contributions

Unless otherwise determined by the Participating Employer or Section Employer with the consent of the Trustee, on suspension or cessation of a Participating Employer's

or Section Employer's contributions, payment of contributions by the relevant Members may also be suspended or ceased as the case may be. If this happens the Members will be entitled to the benefits in respect of their Member Fund under the Policy which will be dealt with in accordance with the Rules.

4.7 Use of Contributions

Subject to the provisions of the Deed, the contributions and their proceeds under the Scheme must be used to provide benefits in accordance with these Rules and Revenue Requirements.

5 MEMBER FUND

5.1 Establishing Member Funds

The Trustee shall establish in respect of each Member an account and a fund which shall be his Member Fund. The Trustee may, at its discretion decide to maintain one or more Member Fund for each Member on such terms as it may decide.

5.2 Credit of Member Fund

The Trustee will credit the following in respect of each Member to their Member Fund:

- (a) contributions made by the Member;
- (b) contributions made by the Participating Employer or Section Employer in respect of the Member;
- (c) transfer payments received by the Trustee in respect of the Member (less any reasonable expenses deducted by the Trustee);
- (d) any amount credited to the Member Fund out of a Reserve Fund in accordance with the directions of a Participating Employer in accordance with Clauses 9.4 and / or 16.6(b); and
- (e) the income, interest and capital gains, less losses and expenses, arising from or in relation to the Member Fund and allocated to the Member Fund by the Trustee in accordance with Rule 5.

5.3 Deductions from Member Fund

The Trustee may deduct from the Member Fund:

- (a) Tax;
- (b) Annual Management Charges;
- (c) the cost of providing or securing any benefits for the Member or in relation to their Membership.

6 TEMPORARY ABSENCE

6.1 If an Active Member is absent from work he may continue to be an Active Member with the consent of and on such terms as the Participating Employer or the relevant Section Employer and the Trustee agree provided that:

- (a) their absence is due to injury or illness, for any period; or
- (b) their absence is due to any other cause, for a period agreed between the Active Member and the Participating Employer with the consent of the Trustee and in accordance with Revenue Requirements, may determine in any particular case **PROVIDED THAT**, if contributions are being continued by or in respect of the Active Member during the period of temporary absence, then the Trustee must be satisfied that there is a definite expectation that the Active Member will return to Service.

PROVIDED ALWAYS THAT in the circumstances set out in Rule 6.1(a) and Rule 6.1(b), if contributions are being continued by or in respect of the Active Member during the period of temporary absence, then the Active Member may only remain an Active Member as long as they do not become a member of another Retirement Benefits Scheme during that period.

- (c) For the purposes of this Rule 6 non-payment of salary during temporary absence will not be considered as terminating a Member's Service.

7 CESSATION OF ACTIVE MEMBERSHIP

7.1 Ceasing to be an Active Member

- (a) A Member will cease to be an Active Member:
 - (i) in accordance with Rule 2.4;
 - (ii) subject to Rule 6, on and from the date on which they cease to be entitled to receive income from any Participating Employer or Section Employer as applicable; or
 - (iii) when their Participating Employer or Section Employer stops paying contributions in respect of them in accordance with Rule 4.5.

For the purposes of (ii) above 'income' shall include (but not be limited to) the salary or wages, bonuses, overtime and any other fluctuating emoluments payable by and any entitlement to a share of the profits of the Participating Employer or Section Employer as applicable.

7.2 Leaving Service

- (a) If a Member leaves Service having completed the minimum period of Qualifying Service as may be required under the Pensions Act, their Member Fund under the Policy will remain as a benefit for them under the Scheme unless a transfer payment is made under Rule 12.

- (b) If a Member leaves Service without having completed the necessary minimum period of Qualifying Service then, if they have contributed to the Scheme, they will, subject to the Section Rules and any agreement in writing between the Trustee and the Participating Employer, be entitled to:
- (i) a cash refund of the value of their own contributions (subject to a deduction of an amount equal to the income tax due in respect of the refund) or
 - (ii) to maintain a Member Fund of equivalent value under the Policy.

If so determined and in accordance with the written instruction of the Participating Employer or the relevant Section Employer and provided the Member does not opt for a refund of their own contributions, the Member Fund under the Policy (referable to some or all as determined by the Participating Employer or the relevant Section Employer of the Participating Employer's or relevant Section Employer's contributions) shall be retained to provide benefit for and/or in respect of the Member under the Scheme.

Where a Member leaving Service qualifies as an Outgoing Worker they shall be entitled to a refund as determined by the Supplementary Pension Rights Regulations

- (c) Notwithstanding the above, a 20% Director will not be entitled to take a refund of contributions where to do so would contravene Revenue Requirements while a Member of the Scheme or of any previous scheme of a Participating Employer or Section Employer from which rights have been transferred to the Scheme.
- (d) The value of a Member Fund under the Policy will be applied as directed by the Member to provide benefits in accordance with the provisions of Rule 9 or from such earlier or later date as will not prejudice the Exempt Approved Status of the Scheme.
- (e) If a Member dies before the value of their Member Fund under the Policy has been applied to provide benefits for them the value will be paid to their legal personal representatives.
- (f) A Member may irrevocably surrender any entitlement to receive a lump sum in lieu of part or all of an annuity under the Scheme.

8 DATE MEMBER'S BENEFIT STARTS

8.1 Commencement date

- (a) Payment of benefits derived from the Member Fund commences on the Member's Normal Retirement Date in accordance with Revenue Requirements and as notified to the Trustee. The Member must provide three months' written notice or such shorter period as the Trustee may agree of their intention to commence payment of benefit.

8.2 Early Retirement

- (a) With the consent of the Participating Employer or relevant Section Employer, a Member may retire at any time due to Incapacity. With the consent of the Participating Employer or relevant Section Employer and subject to Revenue Requirements they may also retire at age 50, or such other minimum retirement age as determined by the Revenue Commissioners, due to any other reason. The Member will then be entitled to benefits as outlined in Rule 9.
- (b) At the Member's option, reduced benefits may become payable immediately in lieu of benefits at Rule 8.2(a) above. The reduced amounts payable will be decided by the Sponsor. The options available at the Member's Normal Retirement Date will also apply.

8.3 Retirement at Normal Retirement Date

A Member who retires from Service on their Normal Retirement Date shall be entitled to have their Member Fund from the Scheme applied in accordance with Rule 9 as from their Normal Retirement Date.

8.4 Retirement after Normal Retirement Date

If, with the consent of the Participating Employer or the relevant Section Employer, a Member remains in Service after Normal Retirement Date then their Member Fund from the Scheme shall be applied in accordance with Rule 9 at the date of their actual retirement **PROVIDED THAT** the Member may, with the consent of the Participating Employer or the relevant Section Employer, request the Trustee to apply their Member Fund in the manner and at the dates set out as follows:

- (a) at their Normal Retirement Date or any later date up to and including the date of their actual retirement, to secure benefits in accordance with Rule 9; or
- (b) at or after their Normal Retirement Date and before their date of actual retirement, to secure a lump sum and, from any later date up to and including the date of their actual retirement, to secure a pension or an Approved Retirement Fund, both the lump sum and pension or the Approved Retirement Fund to be secured in accordance with Rule 9.

8.5 Incapacity

Where a Participating Employer or Section Employer is satisfied that a Member or Beneficiary is suffering from Incapacity it will obtain the consent of the Trustee to allow for payment of such benefit or any part thereof to such person or persons, body corporate or institutions as the Trustee shall think fit on their behalf, and the receipt of such other person for payments so made shall be a full discharge to the Trustee.

8.6 Evidence of Incapacity

The Trustee may accept a certificate by a qualified medical practitioner that any person is suffering from Incapacity as conclusive evidence of the fact.

8.7 Lump Sum on serious ill-health and triviality

- (a) In accordance with Revenue Requirements a Member who is in exceptional circumstances of serious ill health (as to which the Trustee must be satisfied) may request the Trustee in writing to apply the whole of their Member Fund, at the date on which it is to be applied under the Rules, in the form of a cash sum. Then, subject to the consent of the Participating Employer or relevant Section Employer, the Trustee may, at their discretion and in accordance with Revenue Requirements, apply the whole of the Member Fund in the form of a lump sum less a deduction of Tax required to be made by the Trustee.
- (b) where any pension payable under the Scheme would be a Trivial Pension, the Trustee may in lieu of paying such pension, pay at the date on which it would otherwise have commenced, a lump sum equal to the value of that pension less a deduction in accordance with Rule 16 of tax required to be made by the Trustee.

9 PENSION BENEFITS

9.1 Member's choice of pension

A Member may with the consent of the Trustee and in accordance with Revenue Requirement elect by notice in writing to the Trustee that their pension and / or pension benefits payable in respect of them under the Scheme be provided with:

- (a) an annuity on the life of the Member which may be of fixed or increasing annual amount and which may be expressed to be payable for a specified minimum period whether or not the Member survives until the end of that period; and/or
- (b) a cash sum immediately payable to the Member **PROVIDED THAT** a Member may irrevocably waive the right to receive a cash sum by giving the Trustee such notice as it requires. If the Member has waived the right to a lump sum then the Trustee shall not apply any of their Member Fund in the form of a lump sum; and/or
- (c) an annuity on the life or one or more of the Member's Dependants (not being a Child), which may be of fixed or increasing annual amount beginning on or after the Member's death; and/or
- (d) an annuity or annuities on the life or lives of one or more of the Member's Children, which may be of fixed or increasing annual amounts, beginning on or after the Member's death and continuing until the Child or Children cease to come within the definition of Child or on the death of the Child or Children; and/or
- (e) any other benefit which will not prejudice the Exempt Approved Status of the Scheme.

Notwithstanding the provisions of Rules 9.1(a) to 9.1(e) (inclusive) of this Rule 9, where a Member is entitled under the 1997 Act to opt to make a transfer to the Member or to any Approved Retirement Fund such options will be available to the Member entitled to them under the 1997 Act and the Trustee shall apply all or part of the Member Fund in accordance with any such option exercised by the Member, subject always to compliance with the provisions of the 1997 Act. Any Member in respect of whom a transfer is made under this Rule shall

not be entitled to any benefit under the relevant Scheme in respect of the cash sum or other assets so transferred and the receipt of the Member or the administrator of the Approved Retirement Fund shall be a complete discharge to the Trustee in respect of all liability in respect of the benefits under the relevant Scheme represented by the amount transferred.

10 DEATH BENEFITS

10.1 Evidence required

The Trustee may request such evidence to confirm the death of a Member as it may reasonably require.

10.2 Application of Member Fund

Following the death of a Member, the Trustee shall apply the Member Fund or if there is more than one, Member Funds, relating to the Member in one or more of the following ways:

- (a) If a Member dies in Service before their Normal Retirement Date there will be payable:
 - (i) any Death in Service Dependant's Pension secured for that Member under the Policy; and
 - (ii) any lump sums secured for that Member under the Policy, such sums being payable subject to the limits of the Revenue Commissioners in relation to Exempt Approved Status in accordance with Rule 10.2(c) below; and
 - (iii) to the extent that any lump sums secured for that Member under the Policy exceed the maximum payable as a lump sum in accordance with the Revenue Requirements in relation to Exempt Approved Status;
 - (A) Dependants' pensions of such amount as will be provided by the excess, payable to such one or more of the Dependants of the Member as determined by the Trustee; or
 - (B) will be transferred to an Approved Retirement Fund in accordance with the instructions of such one or more Dependants where such transfer is permitted by the 1997 Act.
 - (iv) any other benefit which will not prejudice the Exempt Approved Status of the Scheme.
- (b) Subject to the provisions of Rule 8.4 if a Member dies in Service after their Normal Retirement Date the value of their Member Fund under the Policy will be applied to provide as determined by the Trustee and in accordance with Revenue Requirements
 - (i) any Death in Service Dependant's Pension secured for that Member under the Policy; and

- (ii) any lump sums secured for that Member under the Policy, such sums being payable subject to the limits of the Revenue Commissioners in relation to Exempt Approved Status in accordance with Rule 10.2(c) below; and
 - (iii) to the extent that any lump sums secured for that Member under the Policy exceed the maximum payable as a lump sum in accordance with the Revenue Requirements in relation to Exempt Approved Status;
 - (A) Dependants' pensions of such amount as will be provided by the excess, payable to such one or more of the Dependants of the Member as determined by the Trustee; or
 - (B) will be transferred to an Approved Retirement Fund in accordance with the instructions of such one or more Dependants where such transfer is permitted by the 1997 Act.
 - (iv) any other benefit which will not prejudice the Exempt Approved Status of the Scheme.
- (c) The Trustee will have power to use any lump sum which is expressed to be payable in accordance with this paragraph to provide benefits in such manner and in such form as determined by the Trustee for any one or more of the Beneficiaries of a Member or to pay any benefit to the Member's legal personal representatives and in exercising this power they may at their discretion give effect to any wishes of the Member which they have received in writing. Any amount which will be payable for the benefit of a Beneficiary of a Member may at the Trustee's discretion be transferred to trustees appointed for this purpose by them to be held upon trust for such Beneficiary. Should the Trustee not exercise this power within two years from the date of a Member's death they will pay the benefit to the legal personal representatives of the Member.
- (d) Within the requirements of the Revenue Commissioners in relation to the Scheme's Exempt Approved Status, a pension to be provided under Rule 10.2(a)(i) for a Dependant shall be payable at such frequency and subject to such other terms and conditions as may be contained in the Policy. Within the requirements of the Revenue Commissioners in relation to the Scheme's Exempt Approved Status and subject to the terms and conditions contained in the Policy a pension to be provided under Rule 10.2(a)(i) for a Dependant may, as agreed between the Trustee and the Sponsor, be of a fixed or increasing annual amount.

11 PAYMENT OF BENEFITS

11.1 Accountability for payment

The Trustee will not be accountable for any payment it may make under this Deed to any of the following individuals:

- (a) a person whom it believes to be entitled to a payment from the Scheme, even if it subsequently transpires that they are not so entitled;

- (b) a minor, or their parent or guardian or other person with whom he is living; or
- (c) any institution or person whom the Trustee believes to be responsible for the care of a Beneficiary.

Any benefit payable under the Scheme to a Member, a Beneficiary, legal personal representatives or Dependants, when aggregated with any similar benefit (including in the case of their pension, the pension equivalent of any non-pension benefit) payable to any such person under all other retirement arrangements required to be taken into account for this purpose by the Revenue Commissioners will be limited to such amount as will not breach the requirements of the Revenue Commissioners in relation to the Exempt Approved Status of the Scheme.

12 INDIVIDUAL TRANSFERS OUT

12.1 Request to Transfer

A Member may request the Trustee to transfer his entitlements to a Retirement Benefits Scheme, an Overseas Scheme, a PRSA, a policy or contract of assurance, or any other arrangement that is approved by the Revenue Commissioners as a retirement benefits arrangement. The request will be made in such form as the Trustee may require.

12.2 Benefits under Retirement Benefits Scheme

The Trustee may transfer a Member Fund to another Retirement Benefits Scheme, so that benefits (which may differ as to amounts, beneficiaries or otherwise from those under the Scheme) will be secured under that Retirement Benefits Scheme instead of benefits which would otherwise have been provided under the Scheme in respect of any Member. The assets to be transferred will have a value (on the basis of such valuations as the Trustee thinks fit) equal to the amount of the relevant Member Fund less any expenses of the transfer.

12.3 Transfer to an Overseas Scheme

A Member Fund may be transferred by the Trustee from the Scheme to an Overseas Scheme in accordance with the Pensions Act provided that the Exempt Approved Status of the Scheme is not prejudiced.

12.4 Transfer to PRSA

Subject to the provisions of the Pensions Act and the 1997 Act, the Trustee may transfer a Member Fund to a PRSA established by a Member subject to compliance with the conditions prescribed at law for such a transfer.

12.5 Policy or contract of assurance

A policy or contract of assurance effected on behalf of the Member with an Insurance Company and approved by the Revenue Commissioners under the 1997 Act shall, for the purpose of this Rule and the transfer of a Member Fund, be regarded as an Exempt Approved Scheme.

12.6 Securing benefits with an Insurance Company

The Trustee may apply any Member Fund which could otherwise be transferred under this Rule 12 in taking out an insurance policy (which may include provision for an open market option or for surrender for the purpose of transfer to another Retirement Benefits Scheme and which may provide benefits which differ (as to amounts, Beneficiaries or otherwise) from those under the Scheme) for the Member, their Spouse, Civil Partner or Dependants and in the name of the Member, their Spouse, Civil Partner or Dependants.

12.7 Extinguished rights

Once a transfer has been effected or an annuity policy or contract has been purchased, all rights under the Scheme relating to or derived from the Member will be extinguished, and the Member and all others claiming under them will have no further interest in the Scheme.

12.8 Member withdrawing a request

The Member may withdraw a request under Rule **Error! Reference source not found.** or Rule 12.3 above by giving the Trustee notice in writing to that effect but may not withdraw a request after the Trustee has entered into a binding agreement, as determined by the Trustee, with a third party to transfer to another Retirement Benefits Scheme, or an Overseas Scheme. A Member who has withdrawn a request may make one or more further requests by notice in writing to the Trustee.

13 BULK TRANSFERS OUT

13.1 Arrangements

The Trustee may, after consultation with the Sponsor and the Participating Employer, arrange for the transfer of assets in respect of any or all of the Beneficiaries (whether immediate, deferred or contingent) to a Receiving Scheme, so that benefits will be provided under the Receiving Scheme in respect of the Beneficiaries concerned.

13.2 Terms of the transfer

The amount of the transfer payment will be determined by the Trustee after consultation with the Sponsor. The amount will not, however, exceed the value of the benefits that would otherwise have been provided under the Scheme in respect of the persons concerned, unless the Sponsor otherwise agrees. The transfer must comply with the Bulk Transfer Regulations and will be consistent with Revenue Requirements.

13.3 Extinguished rights

Once a transfer has been made, all rights under the Scheme relating to or derived from the relevant Beneficiaries will be extinguished, and they and all others claiming under them will have no further interest in the Scheme.

14 INDIVIDUAL TRANSFERS IN

14.1 Request for transfer in

The Trustee may, subject to such requirements as the Trustee may determine to ensure the continuing Exempt Approved Status of the Scheme, receive a transfer

payment from another Retirement Benefits Scheme, an Overseas Scheme, a PRSA or a policy or contract of assurance or any other source permitted by the Revenue Commissioners, provided that the Exempt Approved Status of the Scheme is not prejudiced.

14.2 Acceptance of Transfers without consent

The Trustee may accept a transfer without the Member's written request or consent where the transfer originates from a Retirement Benefits Scheme that is being wound-up and the rules of that scheme do not require the Member's request or consent to that transfer.

14.3 Compliance with legal requirements

The Trustee must comply generally with all Revenue Commissioners requirements and the requirements of the Pensions Act for the acceptance of transfers and provision of benefits from transfer payments including any statutory or regulatory certification requirements.

14.4 Rights granted

Subject to the provisions of this Deed, the transfer will be used to provide defined contribution benefits in respect of the relevant Member in accordance with these Rules.

15 BULK TRANSFERS IN

15.1 Arrangements

The Trustee may, at the discretion of the Sponsor, accept a transfer of all or part of the assets from another Retirement Benefits Scheme.

15.2 Terms of the transfer

The Trustee shall allocate the assets referred to in Rule 15.1 to each relevant Member Fund to provide defined contribution benefits or as otherwise determined including to a relevant Reserve Fund. Any such transfer of assets will comply with the requirements of the Bulk Transfer Regulations and will be consistent with Revenue Commissioners requirements.

16 ASSIGNMENT

Any benefit becoming payable to a Member or other beneficiary under the Scheme is strictly personal and cannot be assigned, charged or alienated and in the event of any attempt being made to assign, charge or alienate any such benefit or upon the happening of any event in which any such benefit would but for this Rule become payable to any other person such benefit shall cease to be payable **PROVIDED THAT** the Trustee may at its discretion (and if the Participating Employer agrees) pay such benefit or part of it to the Member from whose membership such benefit derives or to his Spouse, Civil Partner or to any other person for the benefit of the Member and his

Dependants or any one or more of them, but the Trustee shall not make any payments to or for the benefit of an assignee.

17 TAX LIABILITY AND OVER-PAYMENTS

17.1 Tax liability

- (a) Where the Trustee or the Scheme's administrator is liable to account for any Tax payable on:
 - (i) any pension payments;
 - (ii) refunds of a Member's contributions; or
 - (iii) payment of a lump sum in lieu of pension it will be deducted at the appropriate rate before any such payment is made.
- (b) The Trustee may deduct from any payment being made under the Rules the amount of any Tax (and any interest due thereon) for which they or the administrator may be liable or accountable (including secondarily liable or accountable) arising from or relating to any such payment and pay such amount to the Revenue Commissioners.
- (c) Subject to the requirements of the Revenue Commissioners, the Trustee may withhold all or any part of any sums payable out of the Scheme in connection with which they or the administrator may have any liability or accountability (including secondary liability or accountability) to Tax (and any interest due thereon) until such time as they receive satisfactory evidence that such liability or accountability has been discharged.
- (d) The Trustee may reduce the value of the Member Fund under the Policy to pay any Tax liability arising under the provisions of Part 30 Chapter 2C of 1997 Act, as amended.

17.2 Overpayments

If for any reason there is an overpayment of benefits from the Scheme, then the Trustee may recover the amount of the overpayment from the recipient. The Trustee may offset any overpayment against future payments of benefits to that recipient.

18 NOTICE TO TRUSTEE

Where these Rules give a Member or other person any choice, the Trustee may impose any requirements as to the period or form of the notice to be given by the Member or other person, so long as these do not conflict with any requirements specified in these Rules.

19. NO CLAIM EXCEPT UNDER THESE RULES

No person will have any claim right or interest upon to or in respect of the benefits from the Scheme except under and in accordance with the Rules

