

Dated *20<sup>th</sup> May* 2026

**NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS SUPPORTING PEOPLE  
WITH INTELLECTUAL DISABILITY CLG**

One Part

**JOHN McHUGO  
FRANCIS COUGHLAN  
DEIRDRE HERLIHY  
PAULINE BRENNAN  
JAMES SKEHAN  
BERNARD O'REGAN**

Other Part

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**DEED OF AMENDMENT  
ADOPTING A NEW DEFINITIVE DEED AND RULES  
FOR THE  
NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS  
PENSION AND LIFE ASSURANCE SCHEME**

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### THE TRUST DEED

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This **DEED OF AMENDMENT** is made the 20<sup>th</sup> day of May 2026 between

- (1) **NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS SUPPORTING PEOPLE WITH INTELLECTUAL DISABILITY CLG** a company limited by guarantee with registered number 330650 having its registered office at Oranmore Business Park, Oranmore, County Galway (the **Principal Employer**) of the one part; and
- (2) **JOHN McHUGO** of [REDACTED], **FRANCIS COUGHLAN** of [REDACTED], **DEIRDRE HERLIHY** of [REDACTED], **PAULINE BRENNAN** of [REDACTED], **JAMES SKEHAN** of [REDACTED], and **BERNARD O'REGAN** of [REDACTED] (the **Trustees**) of the other part.

## RECITALS

- (A) This Deed is supplemental to:
- (i) a trust deed dated 4 November 1997 (as amended, the **First Trust Deed**) with rules scheduled thereto (as amended, the **First Rules**) and made between The Galway County Association for Mentally Handicapped Children Limited (the **Old Principal Employer**) of the one part and Anthony James Darmody, Anthony Russell Giles, Thomas Michael Gerard Hogan and John C O'Dea of the other part whereby the Old Principal Employer established under irrevocable trusts a retirement benefits scheme now known as **THE NATIONAL FEDERATION OF VOLUNTARY SERVICE PROVIDERS PENSION AND LIFE ASSURANCE SCHEME** (the **Scheme**);
  - (ii) a First Deed of Adherence dated 7 March 2001 under which the Federation of Voluntary Bodies Providing Services to People with Mental Handicap was admitted to participation in the Scheme as an Associated Employer (within the meaning of the First Rules);
  - (iii) a Deed of Reconstruction dated 7 March 2001 under which the Principal Employer (under its then name of National Federation of Voluntary Bodies Providing Services to People with Mental Handicap Limited) took over the liabilities and obligations as principal employer from the Old Principal Employer with effect from 27 July 2000 being the date of incorporation of the Principal Employer as a company limited by guarantee;
  - (iv) a Second Deed of Adherence dated 7 March 2001 under which Galway County Association for Mentally Handicapped Children Limited was admitted to participation in the Scheme as an Associated Employer;
  - (v) a Third Deed of Adherence dated 30 April 2002 under which An Breacadh Nua, CoAction West Cork Limited, County Kildare Association of Parents and Friends of Handicapped People, County Wexford Community Workshop (New Ross) Limited, Festina Lente Foundation, Kerry Parents and Friends of the Mentally Handicapped, Meath Sheltered Workshop Limited, North West Parents and Friends Association of Mentally Handicapped Children, St Cronan's Association Limited, SOS Kilkenny Limited, Sunbeam House Industrial Centre for the Mentally Handicapped Limited and the Western Care Association were admitted to participation in the Scheme as Associated Employers with effect from the dates set out in the schedule to that Deed;
  - (vi) a Fourth Deed of Adherence dated 30 April 2002 under which County Longford Association for the Mentally Handicapped, Sisters of Charity of Jesus and Mary, the Sacred Heart Centre and the Waterford Association for Mentally Handicapped were admitted to participation in the Scheme as Associated Employers with effect from 1 January 1996;
  - (vii) a Deed of Removal of Trustee dated 24 January 2005;

- (viii) a Deed of Appointment of Trustee dated 16 February 2005;
- (ix) a Fifth Deed of Adherence dated 29 June 2005 under which St Joseph's Foundation, St Catherine's Association Limited, Moorehaven Centre (Tipperary) Limited, Order of Malta Regional Services Drogheda Limited, the Association for the Care of Severely Mentally Handicapped Adults in Kilkenny City and County Limited and Peacehaven Trust Limited were admitted to participation in the Scheme as Associated Employers with effect from the dates set out in the schedule to that Deed;
- (x) a Deed of Amendment dated 12 June 2006;
- (xi) a Sixth Deed of Adherence dated 20 December 2011 under which St Hilda's Services for the Mentally Handicapped was admitted to participation in the Scheme as an Associated Employer with effect from 19 May 2011;
- (xii) a Seventh Deed of Adherence dated 22 August 2012 under which Blue Teapot Theatre Company, CSH Childcare Services and Muiriosa Foundation were admitted to participation in the Scheme as Associated Employers with effect from 1 January 2011 in the case of Blue Teapot Theatre Company and 1 January 2012 in the case of CSH Childcare Services and Muiriosa Foundation, and the cessation of participation of the Sisters of Charity of Jesus and Mary with effect from 31 December 2011 was documented;
- (xiii) a Deed of Amendment dated 22 August 2012, which was executed immediately after the aforesaid Seventh Deed of Adherence, adopting a new Definitive Deed (as amended, the **Second Trust Deed**) which replaced the provisions of the First Trust Deed and the rules contained in the schedule to the Second Trust Deed (as amended, the **Second Rules**) which replaced the provisions of the First Rules, as the provisions governing the Scheme;
- (xiv) a Deed of Appointment of Trustee dated 22 February 2013;
- (xv) a Deed of Removal and Appointment of Trustee dated 26 July 2016;
- (xvi) a Deed of Removal and Appointment of Trustee dated 7 July 2017;
- (xvii) a Deed of Amendment dated 29 January 2018 under which, amongst other things, the Scheme name was amended;
- (xviii) a Deed of Appointment of Trustee dated 10 September 2018;
- (xix) a Deed of Appointment of Trustee dated 27 November 2018;
- (xx) a Deed of Removal of Trustee dated 14 February 2019;
- (xxi) a Deed of Amendment dated 18 April 2019 under which the Scheme name was formally amended to "The National Federation of Voluntary Service Providers Pension and Life Assurance Scheme" with effect from the date of that Deed of Amendment;
- (xxii) a Deed of Retirement and Appointment of Trustee dated 1 August 2019;
- (xxiii) a Deed of Retirement and Appointment of Trustees dated 27 January 2020;
- (xxiv) a Deed of Removal of Trustee dated 7 September 2020;
- (xxv) a Deed of Appointment of Trustee dated 27 January 2022;
- (xxvi) an Eighth Deed of Adherence dated 26 September 2022 under which Prosper Fingal CLG was admitted to participation in the Scheme as an Associated Employer with effect from 1 March 2023;

- (xxvii) a Deed of Removal dated 17 April 2023;
- (xxviii) a Deed of Amendment dated 30 April 2025; and
- (xxix) a Deed of Appointment of Trustee dated 30 October 2025.

- (B) The Trustees are the current trustees of the Scheme.
- (C) Clause 29 of the Second Trust Deed provides that the Principal Employer may, with the consent of the Trustees, alter, amend, extend, modify or add to all or any of the trusts, powers or provisions of the Second Trust Deed or the Second Rules by deed provided that no such alteration, amendment, extension, modification or addition shall be made which would vary the main purpose of the Scheme as described in clause 3 of the Second Trust Deed.
- (D) The Principal Employer with the consent of the Trustees wishes to substitute the provisions of this Deed in place of the provisions of the Second Trust Deed and the rules scheduled to this Deed in place of the Second Rules.

**NOW THIS DEED WITNESSETH** and it is hereby agreed and declared that with effect from the date of this Deed the provisions of this Deed and the rules scheduled hereto are substituted in place of the provisions of the Second Trust Deed and the Second Rules **PROVIDED ALWAYS THAT** the calculation of the benefits payable to or in respect of any Member who retired from, died in or left the service of the Employers (as defined in the Second Rules) before the date of this Deed shall continue to be calculated in accordance with the provisions of the Scheme at the relevant date of retirement, death or leaving service.

## 1 INTERPRETATION

In this Deed and in the Rules unless the context otherwise requires or stipulates:-

- 1.1 words importing the masculine gender shall be deemed to include the feminine, words importing the singular number shall be deemed to include the plural and vice versa,
- 1.2 words and expressions defined in the Rules shall have the same meanings herein and vice versa,
- 1.3 any reference to any statute (or a particular Chapter, Part or Section thereof) shall mean and include any statutory modification or re-enactment thereof for the time being in force and any regulations made thereunder,
- 1.4 words such as "hereunder", "hereto", and "herein" and other words commencing with "here" shall, unless the context clearly indicates to the contrary, refer to the whole of this Deed and the Rules and not to any particular section or Clause thereof,
- 1.5 save as otherwise provided herein any reference to a Rule or a Clause shall be a reference to a Rule or a Clause (as the case may be) of this Deed and the Rules,
- 1.6 the headings to the Clauses of this Deed and the Rules are for reference purposes only and shall not affect the meaning or construction of this Deed or the Rules.

## 2 DEFINITIONS

The definitions contained in the Schedule shall apply to this Deed.

## 3 EXISTENCE OF TRUST AND MAIN PURPOSE

- 3.1 The Trustees shall continue to hold the capital and income of the Fund upon the trusts and with and subject to the powers and provisions hereinafter declared and contained concerning the same.

3.2 The Scheme has been constituted and established under irrevocable trusts and commenced and operated from 1 January 1996.

3.3 The main purpose of the Scheme is the provision of one or more Relevant Benefits for such employees of the Principal Employer and of any Associated Employers as are or shall be admitted to membership in accordance with the Rules.

#### 4 APPOINTMENT AND REMOVAL OF TRUSTEES

4.1 The Principal Employer shall have power by deed subject to the provisions of the Pensions Act-

4.1.1 to remove any of the Trustees from office;

4.1.2 to appoint a new trustee of the Scheme in place of any of the Trustees who ceases to be a trustee for any reason;

4.1.3 to appoint any additional trustee or trustees of the Scheme; and

4.1.4 to vest the Fund in any new or additional trustee or trustees of the Scheme as may be appointed hereunder and in any continuing Trustees.

4.2 The powers of the Principal Employer under the foregoing provisions of this Clause shall be exercised in such manner that the number of the Trustees shall not be less than three **PROVIDED THAT** a body corporate may remain or be appointed as sole trustee.

4.3 The Principal Employer and the Trustees shall execute such documents and do such things as may be necessary to

4.3.1 appoint as a trustee of the Scheme such person or persons as may be selected or whose selection may be approved of by certain Members pursuant to the Pensions Act;

4.3.2 vest the Fund in any trustee of the Scheme, appointed as aforesaid, jointly with the other Trustees;

4.3.3 give proper effect to the removal or retirement of any of the Trustees.

4.4 The Trustees or any of them may resign their appointment as trustee or trustees of the Scheme by serving on the Principal Employer and the other Trustees 28 days' notice in writing to that effect which notice shall be delivered to or sent by registered post to the registered office or principal place of business of the Principal Employer and to the last known addresses of the other Trustees and at the expiration of any such notice the trustee or trustees of the Scheme so resigning shall be deemed to have retired from the trust.

4.5 If on the retirement of a sole Trustee or a last remaining Trustee in accordance with Clause 4.4 the Principal Employer shall fail to appoint a successor in office then the Principal Employer shall be the trustee of the Scheme forthwith upon the retirement of such trustee.

#### 5 TRUSTEES' COVENANTS

The Trustees jointly and severally covenant with the Employers and each of them:-

5.1 to manage and administer the Scheme at the Employers' expense;

5.2 to comply with the provisions of this Deed and the Rules;

5.3 not (except with the consent of the relevant Employer or as required by law) to disclose to any Member or other person any matter relating to the business and affairs of-

- 5.3.1 the Employers;
  - 5.3.2 the Scheme; or
  - 5.3.3 any Member or other beneficiary of the Scheme of which the Trustees become aware by reason of their position as Trustees; and
- 5.4 not (except with the consent of the Member or other beneficiary of the Scheme or as required by law) to disclose to any person any matter relating to the business and affairs of the Member or other beneficiary of the Scheme other than matters which the Trustees deem necessary for the proper administration of the Scheme; and
- 5.5 that when a trustee of the Scheme resigns or is removed from office he shall forthwith do all acts necessary to vest the property and investments of the Fund in the joint names of the continuing Trustees and any new Trustees; and any Trustee who becomes a Trustee subsequent to the execution of this Deed shall, in consenting to act as Trustee, be deemed to have made the above covenants with the Employers and each of them with effect from the date of becoming a Trustee.

## 6 TRUSTEES' DUTIES

Without prejudice to the duties of trustees generally and in addition to all other requirements of law the Trustees shall:-

- 6.1 ensure, insofar as is reasonable, that the contributions payable in accordance with this Deed and the Rules are received by them for the purposes of the Scheme;
- 6.2 provide for the proper investment of the Fund in accordance with this Deed and the Rules;
- 6.3 make arrangements for the payment of benefits payable under the Rules as they become due;
- 6.4 ensure that proper membership and financial records are kept;
- 6.5 ensure that the Scheme is registered with the Pensions Authority in accordance with the Pensions Act and provide the Pensions Authority with any information required for registration;
- 6.6 comply with all requirements imposed on trustees in respect of the Scheme as set out in the Pensions Act including without limitation any amendments or additions to the Pensions Act made by the European Union (Occupational Pension Schemes) Regulations 2021; and
- 6.7 if the Scheme is wound-up, apply the Fund in discharging the Scheme's liabilities without undue delay in accordance with this Deed and the Rules.

## 7 TRUSTEES' POWERS

The Trustees shall have and may exercise the following powers in addition to all other powers vested in them by this Deed by the Rules or by Statute, viz:-

- 7.1 Power to delegate and authorise the sub-delegation of any of their trusts, duties, powers and discretions under this Deed or the Rules in any manner as to them seems proper to any person or persons, including any one or more of the Trustees, and shall not be liable for any loss arising thereby. Any such delegation may be revoked by the unanimous decision of the Trustees other than the person or persons to whom the delegation has been made.
- 7.2 Power to make such arrangements generally for the administration of the Scheme as they may think fit and in particular to employ nominees, agents and staff including a secretary who, if the Trustees are more than one in number, may be one of the Trustees to transact any business of the Scheme including the receipt and

payment of money and to pay remuneration, to any such person or persons which remuneration shall be deemed to be part of the expenses incurred by the Trustees in connection with the Scheme.

- 7.3 Power, subject to it not prejudicing Revenue Approval, to appoint any one or more of the Employers or any Life Assurance Company with which any contracts or policies have been effected in accordance with Clause 16 as their agent for the purpose of paying any pension or pensions which arise under the Scheme and the payment of such pension or pensions by any such Employer or Life Assurance Company to the person or persons entitled to receive the same under the Scheme shall be a complete discharge to the Trustees for the payment thereof.
- 7.4 Power, subject to the powers conferred by this Deed or the Rules on the Principal Employer or the Employers or any of them, to decide all questions or matters of doubt arising under this Deed or the Rules and every such decision, whether made upon a question actually raised or implied in the acts or proceedings of the Trustees shall so far as the law permits be conclusive and neither any persons including any body corporate, being or having formerly been a trustee of the Scheme nor the Principal Employer nor the Employers shall be liable for, or for the consequences of, any act done or omitted to be done or any payment made or omitted to be made in pursuance or purported pursuance of any such decision as aforesaid notwithstanding that such decision shall subsequently be held to have been wrongly made.
- 7.5 Power, in addition and without prejudice to all powers conferred upon the Trustees by this Deed and by law, to settle, compromise or submit to arbitration any claims, matters, disputes or differences arising out of the Scheme or otherwise in connection therewith and which have not been disposed of under the provisions of Clause 7.4, and to commence, carry on or defend proceedings relating in any way to the Scheme or relating to any rights of the Members or others therein.
- 7.6 All such powers and discretions as they may from time to time require to comply with the duties imposed upon them by this Deed and the Rules and the Pensions Act;
- 7.7 Power in relation to this Deed and the Rules to obtain, or to rely upon, the advice or opinion, whether or not obtained by them, of any lawyer, banker, broker, actuary, accountant, medical practitioner, assurance company or pension consultants of good repute or other professional person as the Trustees see fit and shall not be responsible for any loss occasioned thereby. The cost of the obtaining by the Trustees of any such advice or opinion shall form part of the expenses incurred by the Trustees in connection with the Scheme.

## 8 TRUSTEES' REGULATIONS

- 8.1 Where there is more than one Trustee in respect of the Scheme the following provisions shall apply:-
- 8.1.1 The Trustees may meet together for the despatch of business, adjourn and otherwise regulate their meetings, subject to the provisions of this Clause, as they think fit. The Trustees may elect one of their number to be Chairman of their meeting, **PROVIDED THAT** in the event of equality of votes on the election of a Chairman he shall be chosen by lot unless the Chairman is otherwise selected or nominated in accordance with regulations made pursuant to the Pensions Act.
- 8.1.2 Three trustees present at a meeting of the Trustees of which not less than fourteen days' notice has been given to all the Trustees shall form a quorum.
- 8.1.3 At any meeting of the Trustees all business brought before such meeting shall be decided by a majority of the votes of the trustees present and voting thereon and in the case of equality of votes the Chairman of the meeting shall have a second or casting vote. A decision or resolution passed at such a meeting shall be binding on all the Trustees and all the Trustees shall be obliged to join in taking any action (including the signing of authorities and the execution of deeds) necessary or expedient to carry such a decision or a resolution into effect.

8.1.4 A resolution in writing signed by a majority of the Trustees but of which due notice shall have been given to all of the Trustees individually shall be as effectual as if it had been passed at a meeting of the Trustees and may consist of one or more documents in similar form each signed by one or more of the Trustees.

8.1.5 Any Trustee may participate in a meeting by means of a conference telephone or similar communicating equipment whereby all Trustees participating in the meeting can hear each other, and participation in a meeting of this manner will be deemed to constitute presence in person at such meeting.

8.2 Where a body corporate is the sole trustee of the Scheme as envisaged by Clause 4.2, that body corporate shall be operated in accordance with its constitution.

## 9 TRUSTEES' INTEREST

9.1 No decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that the Trustees or, in the case of the Trustees or any of them being a body corporate, any director of such body corporate, or any individual trustee or trustees, had a direct or personal interest in the result of any such decision or in the exercise of any such power.

9.2 Any of the Trustees or any director of a corporate trustee who is a Member may retain any benefits payable to him from the Scheme for his own benefit absolutely and may participate in any discussion in respect of and vote on any resolution which affects or may affect any benefit payable to him from the Scheme in any way whatsoever.

## 10 TRUSTEES' RIGHTS AND PRIVILEGES

The Trustees shall have and be entitled to exercise all powers, rights and privileges, including the giving of undertakings, in connection with the Scheme requisite or proper to enable them to carry out all or any transaction, act, deed or thing arising under or in connection with this Deed or the Rules.

## 11 TRUSTEES' REMUNERATION

11.1 Any trustee for the time being of the Scheme and any officer of a corporate trustee of the Scheme shall be entitled to reasonable fees or remuneration for its or his services as a trustee (and VAT thereon if applicable) and such fees or remuneration shall be an expense of the Scheme payable in accordance with Clause 12.

11.2 Any trustee of the Scheme being a solicitor, accountant, benefit consultant or other person engaged in any profession or business shall be entitled to charge and to be paid all usual professional and other charges (including V.A.T. thereon if applicable) for business done by him or by his firm or company in connection with the Scheme whether in the ordinary course of his profession or business or not and including such acts which a trustee not being in any profession or business could have done personally which charges shall be deemed to be part of the expenses incurred by the Trustees in connection with the Scheme.

## 12 EXPENSES

The Trustees shall be entitled to deduct all necessary expenses incurred in connection with the Scheme from the Fund in which event they shall make a rateable deduction in respect of same from the Personal Accumulation Account of each Member **PROVIDED THAT** the Trustees may allocate the deduction of expenses to a particular Personal Accumulation Account or among some or all of the Personal Accumulation Accounts in such manner as the Trustees determine to be just and equitable in the circumstances. This Clause 12 is subject to any decision of the Trustees made under Clause 32 in relation to the uses to which the Reserve Fund may be put.

### **13 ACTUARY, AUDITOR, ADMINISTRATOR**

- 13.1 The Trustees shall have power to appoint the Actuary who shall be a Fellow Member of the Society of Actuaries in Ireland or any other person qualified for appointment as an actuary under regulation 6 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 or a firm of such actuaries or a person or a firm that would be qualified for appointment as actuary for the purposes of the Pensions Act.
- 13.2 The Trustees shall have power to appoint the Auditor who shall be qualified for appointment as auditor of an occupational pension scheme for the purposes of the Pensions Act.
- 13.3 The Trustees shall have power to appoint any pension consultant of good repute or any Life Assurance Company as the Scheme's Administrator as defined in the Taxes Act.
- 13.4 The Trustees may pay the Actuary, the Auditor and the Administrator such remuneration on such basis as they may determine, and such remuneration shall be an expense of the Scheme.

### **14 EMPLOYERS' COVENANTS**

The Principal Employer and any Associated Employer who is a party to this Deed hereby covenant jointly and severally with the Trustees and each of them:-

- 14.1 to observe and perform such of the provisions of this Deed and the Rules as are hereunder to be observed and performed by them; and
- 14.2 to pay to the Trustees upon the written demand of Trustees such contributions as are payable under the Rules subject to the provisions of Clause 15.

### **15 TERMINATION OF EMPLOYERS LIABILITY**

The Principal Employer or any of the Employers may at any time terminate its liability to contribute to the Fund by giving no less than one month's notice in writing to the Trustees but without prejudice to its liability to pay any contributions which have become payable prior to the expiry of such notice.

### **16 THE FUND – INVESTMENT – BORROWING**

- 16.1 Subject as hereinafter provided the Trustees shall hold the Fund for the Trust Period upon the trusts and with and subject to the powers herein and in the Rules declared and contained concerning the same.
- 16.2 The Trustees may retain in an account or place on deposit with any company, bank or building society of good repute such moneys as they may from time to time consider proper and subject thereto shall have power to invest all or any moneys coming into their hands on account of the Scheme and to transpose and vary any such investments in any form of investment which they could make if they were absolutely and beneficially entitled thereto.

In particular and without prejudice to the generality of the foregoing the Trustees may invest or apply all or any part of the Fund:-

- 16.2.1 in deferred or immediate annuity policies, retirement, endowment or sinking fund contracts or policies and any other assurance policies the Trustees think fit on terms that all sums payable under such contracts or policies shall as and when received by the Trustees be held by them upon trust for the purposes of the Scheme;
- 16.2.2 by participating in any unit-linked arrangement, scheme of deposit administration or any managed funds administered by any Life Assurance Company or other financial institution;

- 16.2.3 by participating in any investment or in the acquisition or acquisition and development of any interest in land or property, whether jointly with any other party or otherwise, and whether as partners or as trustees, to hold the same upon trust for sale or otherwise notwithstanding that the interest so acquired in any such investment or venture may be a minority interest;
- 16.2.4 by purchasing, taking leases of, selling, conveying, granting or assigning any interest in immovable property;
- 16.2.5 in the purchase of or subscription for any stocks, shares, debentures, debenture stocks or other investments;
- 16.2.6 in or about traded options **PROVIDED THAT** the writing or placing of options are covered by then existing investments (and the Trustees may provide any pledges of collateral security required in connection with traded options);
- 16.2.7 in financial futures;
- 16.2.8 in the purchase or retention of gold bullion or any other commodity of any kind whatsoever;
- 16.2.9 in units in unit trusts or mutual funds;

For the purpose of this Clause "financial futures" and "traded options" mean respectively, financial futures and traded options which are for the time being dealt in or quoted on any futures exchange or any stock exchange whether or not that exchange is situated in the Republic of Ireland.

- 16.3 The Trustees may effect such insurance including without limitation trustees' indemnity insurance and life insurance as they consider prudent **PROVIDED THAT** to the extent that a Trustee is covered by indemnity insurance he shall waive the protection of Clause 24.1 and the indemnity in Clause 24.2.
- 16.4 The Trustees may give such guarantees, indemnities and undertakings as they may require in connection with the exercise of their powers under this Clause and may bind all or any part of the Fund to give effect thereto.
- 16.5 The Trustees shall have power to accept any donations, transfers, bequests or gifts for any of the purposes of the Scheme.
- 16.6 The Trustees may borrow any moneys for the purposes of the Scheme and may also charge all or any part of the Fund with the due repayment and payment of interest on any moneys so borrowed **PROVIDED THAT** any such decision to borrow any moneys or charge all or part of the Fund shall, unless a body corporate is sole trustee of the Scheme, be taken at a meeting at which all Trustees are present and voting.
- 16.7 The Trustees shall have power to enter into underwriting or sub-underwriting contracts on such terms as they in their absolute discretion shall think fit.
- 16.8 The Trustees shall have power to appoint and dismiss any bank, banker, actuary, accountant or Life Assurance Company or other financial adviser of good repute, as the Scheme's investment adviser and/or manager.
- 16.9 The Trustees may delegate to any such investment manager all or any of their powers of investment set out in this Clause (and may authorise sub-delegation by any such investment manager) in respect of the whole or any part of the Fund as they may determine to the intent that any powers may (inter alia) be exercised by the investment manager alone or jointly with any other person approved by the Trustees and the Trustees shall have power to authorise any such investment manager to make such arrangements for the proper investment of the Fund as they approve and may pay any such investment manager such remuneration on such basis as they may determine (such remuneration being an expense of the Scheme).

- 16.10 The Fund or any part thereof may be held from time to time for and on behalf of or to the order of the Trustees and by such nominee company or companies as shall be selected by the Trustees or, with the approval of the Trustees, by the investment manager.
- 16.11 The Trustees may, in their absolute discretion, give to all or any of the Members two or more options (the **Options**) as to how all or any part of their Personal Accumulation Account shall be invested **PROVIDED ALWAYS THAT** the Trustees may add to the Options or remove any or all of the Options and **PROVIDED ALSO THAT** the Trustees may specify a default Option or Options as to the manner in which a Member's Personal Accumulation Account shall be invested in the event that a Member fails to give a direction to the Trustees under this Clause 16.11. Where the Trustees exercise the powers given to them under this Clause 16.11 they may follow any direction given by a Member (or, where the Member fails to give a direction, invest in accordance with any default Option specified) and they shall not be liable in any way for having done so.

## 17 TRANSFERS FROM OTHER SCHEMES

If any Member in relation to himself or his dependants or beneficiaries is entitled (or prospectively entitled) to a benefit under any other retirement benefit arrangement (which for the purposes of this Clause includes, without limitation, a personal retirement savings account as defined in Section 787A of the Taxes Act) the following provisions shall apply:-

- 17.1 if a Member is entitled to a transfer payment under the Pensions Act and he directs the trustees of the retirement benefits arrangement wherein his entitlement to the transfer payment arises, to apply the transfer payment to the Scheme in accordance with provisions of such Act, the Trustees shall accept such payment and shall provide benefits in such form as the Trustees may determine which are of an actuarial value that is equivalent to the amount of the transfer payment
- 17.2 if the Member is entitled to a benefit as aforesaid, other than a transfer payment under the Pensions Act the Trustees may accept from such other arrangement any cash sum, security, investment or other assets which the trustees thereof or other persons having the necessary power thereunder may be authorised to pay or transfer to them in respect of such Member, in which event the Trustees shall confer on him such rights under the Scheme as the Trustees shall determine.

### **PROVIDED THAT:-**

- 17.2.1 the acceptance of any transfer payment under this Clause shall be subject to the provisions of any undertaking given by the Trustees or the Administrator in connection with the transfer payment and thereafter the Trustees and the Administrator shall observe the undertakings which they have given notwithstanding any other provision of this Deed or the Rules;
- 17.2.2 only such part of such transfer payment as shall have been certified to have been derived from or deemed to be derived from the contributions (if any) made under the other arrangement by the Member (hereinafter called "Transferred Contributions") shall be treated as if it had been derived from contributions by the Member to the Fund;
- 17.2.3 the Trustees shall comply with any restriction on refunds of Transferred Contributions as shall have been notified to the Trustees;
- 17.2.4 the Trustees shall obtain from the trustees of the scheme from which the transfer payment is being received, or other person having the necessary power thereunder, the information necessary to ensure that all obligations imposed by the Pensions Act in relation to such transfer can be discharged.

## 18 TRANSFERS TO OTHER SCHEMES

- 18.1 The Trustees may in respect of a Member, subject to the requirements of the Revenue Commissioners, transfer from the Scheme to any other retirement benefits arrangement (which, for the purposes of this Clause, includes, without limitation, a policy with a Life Assurance Company to be taken out in the name of the Member and a personal retirement savings account as defined in Section 787A of the Taxes Act) approved or capable of approval for this purpose by the Revenue Commissioners such part of the Fund as the Trustees shall determine, but not exceeding an amount equal to the value of the Member's Personal Accumulation Account **PROVIDED THAT-**
- 18.1.1 the Member's prior written application to transfer the value of any preserved benefit to which he is entitled under the Pensions Act shall be obtained where required by the Pensions Act;
- 18.1.2 a transfer shall not be made under this Clause unless and until the Trustees have notified the trustees (or other person or persons authorised thereunder) of the other retirement benefits arrangement in writing of the part of the Fund to be so transferred that is derived from contributions made to the Fund by the Member; and
- 18.1.3 any transfer under this Clause shall be subject to the provisions of any undertaking given by the Trustees or by the Administrator.
- 18.2 A Member in respect of whom a transfer is made under this Clause shall cease to be entitled to any benefits under the Scheme in respect of such part of the Fund so transferred and if the amount transferred was equal to the value of the Member's Personal Accumulation Account, the Member shall have no further entitlement to any benefit under the Scheme. The receipt of the trustees (or other person or persons authorised thereunder) of the arrangement to which such transfer is made shall be a complete discharge to the Trustees of all liability to such Member under this Deed and the Rules in respect of the amount transferred.
- 18.3 The Trustees shall be under no liability to see to the application of any amount transferred under this Clause.
- 18.4 **NOTWITHSTANDING** anything to the contrary contained in the foregoing provisions of this Clause, if a Member is entitled to a transfer payment under the Pensions Act the Trustees shall apply the transfer payment in accordance with the provisions of such Act and the Trustees shall thereafter be discharged from any obligation to provide the benefits to which such transfer payment related.

## 19 AUGMENTATION OF BENEFITS

The Trustees may with the consent of the relevant Employer and at the request of such Employer shall:-

- 19.1 augment any of the Relevant Benefits to which any person may be entitled under this Deed or the Rules, including pensions in payment; and/or
- 19.2 provide for or in respect of a Member Relevant Benefits not otherwise provided hereunder;
- 19.3 provide for and/or in respect of any Employee or former Employee any Relevant Benefit not otherwise provided hereunder;

### **PROVIDED THAT:-**

- 19.3.1 Revenue Approval is not thereby prejudiced; and
- 19.3.2 the Employer pays to the Trustees such additional contributions (if any) as the Trustees consider necessary.

## 20 PARTICIPATION OF ASSOCIATED EMPLOYER

- 20.1 The participation in the Scheme of any Associated Employer shall be effected by means of a deed of adherence whereby such employer agrees to be bound by the provisions of this Deed and the Rules and covenants with the Trustees and each of them to observe and perform such of the provisions of this Deed and the Rules as are hereunder to be observed and performed by them.
- 20.2 So long as Employees of any Associated Employer remain members of the Scheme all the covenants agreements and provisions contained in this Deed and the Rules and any amendment thereof to be performed and observed by the Principal Employer in relation to Employees of the Principal Employer shall be binding upon and be performed and observed by the Associated Employer in relation to its Employees.
- 20.3 The participation of an Associated Employer and its Employees in the Scheme shall cease and determine in any of the following circumstances-
- 20.3.1 if the Associated Employer gives to the Trustees not less than one month's notice in writing of its intention to discontinue its participation in the Scheme and to terminate its liability and where applicable, that of its Employees to contribute to the Fund in which event the participation of the Associated Employer will cease with effect from the date of expiry of the notice;
- 20.3.2 if the Associated Employer shall fail to perform and observe the covenants agreements and provisions referred to in Clause 20.3.1 in which event the participation of the Associated Employer will cease with effect from the date the Trustees shall notify the Associated Employer;
- 20.3.3 if an order is made or an effective resolution is passed, other than for purposes of reconstruction or amalgamation, for the winding up of the Associated Employer in which event the participation of the Associated Employer will cease with effect from the date of the relevant order or effective resolution;
- 20.3.4 if the Associated Employer is an individual or a firm and such individual or any partner in such firm is adjudicated bankrupt in which event the participation of the Associated Employer will cease with effect from the date of such adjudication;
- 20.3.5 if the degree of association with the Principal Employer ceases to be such that the participation of the Associated Employer is satisfactory for the purposes of Revenue Approval of the Scheme in which event the participation of the Associated Employer will cease with effect from the date of cessation of the degree of association but so that notwithstanding such cesser the Associated Employer may continue to participate in the Scheme for such period, if any, not extending beyond the anniversary of the Commencement Date next but one following the date of such cesser as such Associated Employer and the Trustees shall agree.
- 20.4 In the event of the Associated Employer so ceasing to participate in the Scheme the appropriate portion of the Fund representing the value of the Personal Accounts of the Members who are Employees of the Associated Employer and of the Members who were formerly Employees of the Associated Employer and who have left Service with an entitlement to a deferred benefit under the Rules or who have retired shall be applied mutatis mutandis in accordance with the provisions of Clause 23, **PROVIDED THAT** if the Associated Employer and the Trustees shall so agree the assets constituting the appropriate portion of the Fund, or the assets constituting that part of the said appropriate portion of the Fund applicable to Members who have left Service or retired, shall continue to be held by the Trustees upon and subject to the trusts powers and provisions of this Deed and the Rules and the same shall continue to be administered in accordance with the said trusts powers and provisions until such date as the Trustees may determine not being later than the date of the winding up of the Fund as a whole but on the basis that no further contributions shall be made by the former Associated Employer or Employees thereof and that no further Employees of such Associated Employer shall be admitted to membership.

## 21 SUBSTITUTION OF PRINCIPAL EMPLOYER

### 21.1 In any of the following events that is to say-

- 21.1.1 if the Principal Employer shall go or be put into liquidation whether voluntary or otherwise, and another employer shall, whether in contemplation of or after such liquidation, enter into an agreement with the Trustees and with the Principal Employer or its liquidator to perform the obligations of the Principal Employer under this Deed and the Rules; or
- 21.1.2 if the undertaking of the Principal Employer is acquired by or vested in any other employer and such other employer shall either enter into an agreement with the Trustees and with the Principal Employer or its liquidator or shall be bound by virtue of or pursuant to any statutory provision or any Order of the Court made thereunder or otherwise to perform the said obligations; or
- 21.1.3 if the Principal Employer shall be dissolved by virtue of or pursuant to any statutory provision or any order of the Court made thereunder or otherwise and another employer shall be bound by virtue of or pursuant to any statutory provision or any order of the Court made thereunder or otherwise to perform the said obligations; or
- 21.1.4 if any other employer shall enter into an agreement with the Trustees and the Principal Employer to perform the said obligations; or
- 21.1.5 subject to Revenue Approval of the Scheme not being prejudiced if any other company person or body of persons (including without limitation any umbrella organisation of which the Principal Employer is a member) whether or not an employer shall enter into agreement with the Trustees and the Principal Employer to perform the said obligations;

the Principal Employer shall be thereby released from all the said obligations and such other employer (or company, person or body of persons) as aforesaid shall be deemed to be substituted for the Principal Employer as the person liable to perform the said obligations and this Deed and the Rules shall thenceforth have effect as if such other employer (or company, person or body of persons) had been a party to and had executed this Deed in place of the Principal Employer and as if references to the Principal Employer contained in this Deed and the Rules were references to such employer (or company, person or body of persons).

### 21.2 In any of the following events that is to say-

- 21.2.1 if the Principal Employer shall go or be put into liquidation whether voluntary or otherwise and if at the time of such liquidation or at any time thereafter there shall not be any such agreement as is referred to in Clause 21.1.1 and the Trustees shall be of the opinion that there is no reasonable expectation of such agreement; or
- 21.2.2 if the undertaking of the Principal Employer is acquired by or vested in any employer and if at the time of such acquisition or at any time thereafter there shall not be any such agreement as is referred to in Clause 21.1.2 and such other employer shall not be bound as mentioned in the said Clause 21.1.2 and the Trustees shall be of the opinion that there is no reasonable expectation of such agreement or of any other employer becoming so bound; or
- 21.2.3 if the Principal Employer shall be dissolved in the manner referred to in Clause 21.1.3 and if at the time of such dissolution or at any time thereafter no other employer shall be bound as mentioned in the said Clause 21.1.3 and the Trustees shall be of the opinion that there is no reasonable expectation of any such employer becoming so bound;

the Trustees may either determine the Scheme and wind up the Fund or may by deed exercise the power to alter or modify any of the trusts powers and provisions of this Deed and the Rules conferred upon the

Principal Employer by Clause 29 and may make such arrangements or enter into such agreements as they shall in their uncontrolled discretion think fit for the continuance of the Scheme subject however to Clause 22.1 subsequently becoming applicable.

## 22 DETERMINATION OF THE SCHEME

22.1 The Scheme shall be determined in accordance with Clause 23 upon the happening of any one of the following events-

22.1.1 the termination by the Principal Employer of its liability in accordance with Clause 15, and where applicable of that of its Employees, to contribute to the Fund unless the Trustees shall decide that the determination of the Scheme shall be deferred;

22.1.2 the Trustees deciding that the Scheme shall be determined following the failure by the Principal Employer at any time to pay to the Trustees any sum or sums due under this Deed or the Rules on or within 14 days after the date on which the Trustees shall have required the same to be paid or any failure by the Principal Employer to observe and perform any other of its obligations hereunder or in the Rules or in any deed or agreement supplemental hereto within 14 days after the date on which the Trustees shall have required this failure to be rectified;

22.1.3 the exercise by the Trustees of the power to wind up the Fund conferred on them in certain events by Clause 21;

22.1.4 the Trustees deciding to determine the Scheme at any time after it would have been determined under Clauses 22.1.1 and 22.1.2 and Clause 21 but for a decision by the Trustees that such determination be deferred;

22.1.5 the Trustees deciding to wind up the Fund at any time after they might have exercised the power to wind up the same conferred on them in certain events by Clause 21; and

22.1.6 the Trustees passing a resolution deciding to wind-up the Scheme.

22.2 Upon the Fund being wound up the liability of each of the Employers and, where appropriate, the Members to contribute thereto if not already terminated under Clause 22.1.1, shall terminate but without prejudice to its or their liability to pay any contributions which have become payable prior to the expiry of such notice and the Fund shall be held upon the trusts declared by Clause 23.

## 23 DISSOLUTION

23.1 Upon determination of the Scheme the Trustees shall notify each Member and where appropriate each Beneficiary of a deceased Member entitled or prospectively entitled to benefit.

23.2 The costs charges and expenses of the administration and of the determination of the Scheme, including any unpaid fees or remuneration due to the Trustees or any of them in accordance with Clause 11 and any tax for which the Trustees may be liable shall be deducted from the Fund by means of a rateable deduction in respect of same from the Personal Accumulation Account of each Member **PROVIDED THAT** the Trustees may allocate the deduction of such expenses, fees or tax to a particular Personal Accumulation Account or among some or all of the Personal Accumulation Accounts in such manner as the Trustees determine to be just and equitable in the circumstances **AND FURTHER PROVIDED THAT** this Clause 23.2 is subject to any decision of the Trustees made under Clause 32 in relation to the uses to which the Reserve Fund may be put.

23.3 The Trustees shall apply the Fund by using the Personal Accumulation Account (less any deduction referred to in Clause 23.2 of each Member who remains entitled to benefits under the Scheme to provide Relevant Benefits for and/or in respect of the Member which benefits shall not be less than any preserved benefit to which the Member is entitled in accordance with the Pensions Act.

- 23.4 Any surplus assets remaining after the Trustees have applied the Fund in accordance with Clauses 23.2 and 23.3, shall be used by the Trustees in any one or more of the following ways as the Trustees in their absolute discretion shall decide-
- 23.4.1 to increase the benefits payable to and/or in respect of the Members or any of them **PROVIDED THAT** such increases shall not prejudice Revenue Approval of the Scheme;
  - 23.4.2 to provide new or additional benefits to and/or in respect of the Members or any of them **PROVIDED THAT** such benefits shall not prejudice Revenue Approval of the Scheme;
  - 23.4.3 to make a refund to the Principal Employer and/or to the Associated Employers in such proportions as the Trustees shall decide.
- 23.5 The benefits to be provided for and/or in respect of a Member in accordance with Clauses 23.3 and 23.4 (i) may be paid out of the Fund in lump sum form to the extent that they are immediately payable in lump sum form and/or (ii) any benefit in the form of an annuity may be secured by the purchase on behalf of the Member of a policy or contract of assurance from a Life Assurance Company providing an immediate or deferred annuity as the case may and/or (iii) may be provided by way of application of an amount equal to the value of a Member's Personal Accumulation Account, taking into account any increase in such Personal Accumulation Account in accordance with Clause 23.4, by transferring (without any requirement to obtain the consent of the Member) the same to another retirement benefits arrangement in accordance with Clause 18 and/or (iv) may be provided by any other means as the Trustees consider appropriate.

#### 24 TRUSTEES' LIABILITY AND INDEMNITY

- 24.1 The Trustees in the absence of wilful default (or negligence in the case of a professional Trustee) shall not be responsible, chargeable or liable in any manner whatsoever (and in particular in the case of a Trustee who is not a professional Trustee, shall incur no liability by reason only of negligence) for or in respect of-
- 24.1.1 any loss of, any depreciation in or default upon any of the investments, shares, debentures, securities, stocks or policies or other property in or upon which the moneys and assets of the Fund or any part thereof may at any time be invested pursuant to the provisions hereof;
  - 24.1.2 any delay which may occur from whatever cause in the investment of any moneys belonging to the Fund;
  - 24.1.3 the safety of any securities, documents of title or other investments relating to the Fund deposited by the Trustees for safe custody;
  - 24.1.4 any payment or payments to any person or persons erroneously made or caused to be made by the Trustees;
  - 24.1.5 the exercise of any discretionary power vested in the Trustees by this Deed and Rules or otherwise including any act or omission by any committee, agent, employee or delegate appointed by the Trustees; or
  - 24.1.6 any other matter or thing;

**PROVIDED THAT** no such professional Trustee shall incur liability for the acts, defaults and omissions of the other Trustees unless such professional Trustee was aware, or should, but for the wilful default or negligence on the part of such Trustee, have been aware of such acts, defaults and omissions.

- 24.2 Without prejudice to any right to any indemnity by law given to trustees, the Trustees and each of them in the absence of wilful default (or negligence in the case of a professional Trustee) shall be indemnified by the Employers and each of them-

24.2.1 in respect of all liabilities incurred in the execution or purported execution of the trusts of the Scheme or of the trust duties, powers or discretions vested in the Trustees under the Scheme and in the management and administration of the Scheme and of the Fund; and

24.2.2 against all actions proceedings costs claims and demands in respect of any matter or thing made, done or omitted in any way relating to the Scheme;

and shall to the extent that the Employers fail to indemnify, be indemnified out of the Fund in which event the Trustees shall make a rateable deduction from the Personal Accumulation Account of each Member in respect of any loss to the Fund thereby occasioned,

**PROVIDED THAT** no such professional Trustee shall fail to be indemnified in respect of the acts, defaults and omissions of the other Trustees unless such professional Trustee was aware, or should, but for the wilful default or negligence on the part of such Trustee, have been aware of such acts, defaults or omissions.

24.3 References in this Clause 24 to a Trustee or Trustees shall where the context so permits include the directors, officers and employees of any Trustee which is a body corporate.

## 25 RECEIPTS AND PAYMENTS – DEDUCTION OF TAX

25.1 The Trustees shall make all necessary arrangements for dealing with receipts and payments under the Scheme and may by any memorandum signed by all of them, or in the case of the Trustees being a body corporate by any duly authorised officer of such body corporate, authorise that cheques may be drawn or endorsed by such one or more of the Trustees or by such other person, if any, as they may appoint for the purpose and may give, vary and revoke instructions as to the custody and disposal of any part of the Fund and as to the signature of proposal forms, certificates of membership and the giving of receipts and discharges whether or not for policy moneys or payments in connection with the Scheme on behalf of the Trustees. The production of a written authority of the Trustees shall be sufficient protection to any person taking such receipts and discharges or otherwise acting under such authority and unless such person shall have received notice in writing of the revocation of such authority he shall be entitled to act on the assumption that it remains in force and to be indemnified by the Employers and each of them and shall to the extent that the Employers fail to indemnify, be indemnified out of the Fund in respect of any claim arising out of any such act done in good faith and all costs, charges and expenses incurred in connection therewith notwithstanding any intervening change in the Trustees. In the event of the Fund incurring any loss occasioned by the above indemnity the Trustees shall make a rateable deduction in respect of same from the Personal Accumulation Account of each Member.

25.2 The Trustees shall be entitled to deduct from any payment being made under, or in accordance with, the Rules the amount of tax for which they or the Administrator are liable or accountable (whether primarily or secondarily liable or accountable and whether liable or accountable jointly or jointly and severally with any other persons) and to pay such amount to the Revenue Commissioners. Subject to the requirements of the Revenue Commissioners, the Trustees shall be entitled to withhold all or any part of any payments being made under, or in accordance with, the Rules in connection with which they or the Administrator may have any liability including a secondary liability until such time as they receive satisfactory evidence that such liability has been discharged.

## 26 ASSIGNMENT OF BENEFIT BY MEMBER

Subject to the provisions of the Pensions Act the assignment by a Member or any other person entitled thereto of any benefit under the Scheme is prohibited and if any Member or other person shall either wholly or partially assign or charge any present or future benefit arising under the Scheme or attempt or purport to do so or if any other act shall be done or event shall happen whereby the same if belonging absolutely to the Member or other person would be vested in or payable to or charged in favour of any other individual firm or company the Member or other person shall forfeit all rights whatsoever to such benefit. In the event of any benefit being so forfeited the Trustees shall as from the date on which they receive notice of the act or event causing such forfeiture hold the forfeited benefit with

power if they so think fit to pay or apply the same or any part thereof at their sole and absolute discretion in case of hardship to or for the benefit of all or any one or more to the exclusion of the other or others of the Member or other person concerned or of any one or more of his Dependants but so that in no circumstances shall any payment be made to a purported assignee or chargee.

## **27 TERMINATION OF SERVICE OF MEMBER AND SUITS BROUGHT BY MEMBER**

Nothing in these presents shall in any way restrict the right of the Employer to terminate the Service of a Member or be used in aggravation of damages in any action counterclaim or suit brought by such Member against the Employer in respect of the termination of his Service.

## **28 LIABILITIES OF MEMBER TO EMPLOYER**

Subject to the provisions of the Pensions Act and the Taxes Act the beneficial interest of any person under the Scheme, including in the case of a Member any payment which may fall to be made on his death, but excluding any benefit which is attributable to a transfer payment made in respect of the Member in accordance with Clause 17, shall stand charged with the payment of any debts or liabilities owing by and arising out of the fraud, misconduct, negligence or other unlawful act or omission of such person to the Employers. Production of a certificate signed by the secretary or a duly authorised official of the Employer that any amount is so owing to it shall be sufficient evidence thereof.

## **29 AMENDMENT AND ALTERATION**

The Principal Employer may from time to time with the consent of the Trustees:-

29.1 by deed executed by the Principal Employer and the Trustees in the case of this Deed, or

29.2 by deed executed as aforesaid or by resolution in writing of the board of directors of the Principal Employer in the case of the Rules,

alter, amend, extend, modify or add to all or any of the trusts powers or provisions of this Deed or the Rules and any such alteration amendment extension modification or addition shall have effect from such time as may be specified in such deed or resolution and so that the time so specified may be the date of such deed or resolution or any time previous or subsequent thereto so as to give the alteration amendment extension modification or addition retrospective or future effect, as the case may be **PROVIDED THAT** no such alteration amendment extension modification or addition shall be made which would vary the main purpose of the Scheme as described in Clause 3.

## **30 ARBITRATION**

Disputes or differences arising out of the Scheme or otherwise in connection therewith which have not been resolved under the provisions of Clause 7 shall (in relation to disputes or differences between the Principal Employer and the Trustees) and may at the discretion of the Trustees and the Principal Employer (in relation to any other dispute or difference) be referred to the decision of an arbitrator to be appointed by the Trustees and the Principal Employer and in default of the Trustees and the Principal Employer agreeing within seven days of such dispute or difference arising (or jointly deciding to refer such dispute or difference to arbitration) as to the person to be so named as arbitrator then such dispute or difference shall be referred to the decision of such person as the President for the time being of the Incorporated Law Society of Ireland shall appoint and the Arbitration Act 2010 shall govern such arbitration.

## **31 PROPER LAW AND JURISDICTION**

The trusts of the Scheme are established under the law of Ireland, which shall be the proper law and shall govern this Deed and the Rules and all transactions and proceedings in or concerning the Scheme. 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.

32 **RESERVE FUND**

- 32.1 The Trustees may establish and thereafter may maintain a notional account separate from Members' Personal Accumulation Accounts to comprise a Reserve Fund of such amount and for such purposes as the Trustees shall reasonably determine from time to time **PROVIDED THAT** any such purposes shall be permitted by law and shall not prejudice the Scheme's Revenue Approval.
- 32.2 Except where alternative arrangements satisfactory to the Trustees are in place, the Trustees shall retain in a deposit account of their choosing the amount they have determined to allocate to the Reserve Fund.
- 32.3 The Reserve Fund may from time to time include (without limitation):
- 32.3.1 any contributions paid by any of the Employers under the Trust Deed or the Rules;
  - 32.3.2 any interest on Scheme bank accounts or return on the assets of the Fund;
  - 32.3.3 any donations, bequests or gifts paid to the Scheme;
  - 32.3.4 any necessary expenses (as determined by the Trustees) referred to in Clause 12 which have been deducted from Members' Personal Accumulation Accounts which turn out not to have been necessary and which the Trustees have determined should be allocated to the Reserve Fund.
- 32.4 The Trustees shall regularly review the amount they have determined to be necessary to allocate to the Reserve Fund.
- 32.4.1 Where the Trustees determine that the amount previously allocated to the Reserve Fund exceeds the amount they so determine following a review under this Clause 32.4, any excess then arising may be used for such purposes as the Trustees shall determine to be appropriate and do not prejudice Revenue Approval of the Scheme and as are permitted by the Trust Deed and the Rules including but not limited to any use permitted under and in accordance with the terms of Rule 5.3 or in allocating the excess among Members' Personal Accumulation Accounts in such shares as the Trustees shall determine, or otherwise.
  - 32.4.2 Where following a review under this Clause 32.4 the Trustees determine that the amount of the Reserve Fund is less than the amount they determine the Reserve Fund should be following the review, they shall take such steps as they consider to be necessary to meet any shortfall they determine has arisen in the Reserve Fund.
- 32.5 The Reserve Fund shall cease to exist after the Trustees have applied the Fund in accordance with Clause 23.2 and 23.3 and any funds thereby released shall form part of the surplus assets to which Clause 23.4 refers.
- 32.6 No Member or other beneficiary under the Scheme, or Employer shall have a right to or interest in any part of the Reserve Fund, except in accordance with the provisions of the Trust Deed and the Rules.

**IN WITNESS WHEREOF** this Deed has been executed and delivered by the parties hereto on the day and year first herein written.

This Deed may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when executed and delivered shall constitute an original, all such counterparts together constituting one and the same instrument.

**GIVEN** under the common seal  
of **NATIONAL FEDERATION OF VOLUNTARY SERVICE  
PROVIDERS SUPPORTING PEOPLE WITH  
INTELLECTUAL DISABILITY CLG**

*P. K. SIB- Ddy.*  
Director

*M. J.*  
Director/Secretary



**SIGNED AND DELIVERED** as a deed  
by **JOHN McHUGO**  
in the presence of:

*John McHugo*  
John McHugo

*Maria McMahon*  
(Witness' Signature)

MARIA McMATHON  
(Witness' Name)

ORANMORE BUSINESS PK, GALWAY.  
(Witness' Address)

PENSION SCHEME MANAGER  
(Witness' Occupation)

**SIGNED AND DELIVERED** as a deed  
by **FRANCIS COUGHLAN**  
in the presence of:

*Francis Coughlan*  
Francis Coughlan

*Maria McMahon*  
(Witness' Signature)

MARIA McMATHON  
(Witness' Name)

ORANMORE BUSINESS PK, GALWAY  
(Witness' Address)

PENSION SCHEME MANAGER  
(Witness' Occupation)

**SIGNED AND DELIVERED** as a deed  
by **DEIRDRE HERLIHY**  
in the presence of:

Maria McMahon  
(Witness' Signature)


MARIA MC MAHON  
(Witness' Name)

ORANMORE BUSINESS PK, GALWAY  
(Witness' Address)

PENSION SCHEME MANAGER  
(Witness' Occupation)

  
Deirdre Herlihy

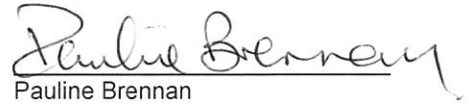
**SIGNED AND DELIVERED** as a deed  
by **PAULINE BRENNAN**  
in the presence of:

  
(Witness' Signature)

MARIA MC MAHON  
(Witness' Name)

ORANMORE BUSINESS PARK, GALWAY  
(Witness' Address)

PENSION SCHEME MANAGER  
(Witness' Occupation)

  
Pauline Brennan

**SIGNED AND DELIVERED** as a deed  
by **JAMES SKEHAN**  
in the presence of:

Maria McMahon  
(Witness' Signature)

MARIA MC MAHON  
(Witness' Name)

ORANMORE BUSINESS PK, GALWAY  
(Witness' Address)

PENSION SCHEME MANAGER  
(Witness' Occupation)

  
James Skehan

SIGNED AND DELIVERED as a deed  
by BERNARD O'REGAN  
in the presence of:

  
\_\_\_\_\_  
Bernard O'Regan

Maria Healy  
\_\_\_\_\_  
(Witness' Signature)

MARIA McMAHON  
\_\_\_\_\_  
(Witness' Name)

DRANMORE BUSINESS PARK, GALWAY  
\_\_\_\_\_  
(Witness' Address)

PENSION SCHEME MANAGER  
\_\_\_\_\_  
(Witness' Occupation)

## SCHEDULE

### THE RULES

#### 1 DEFINITIONS

In the Trust Deed and the Rules where the context so admits the following expressions shall have the following respective meanings

“**Actuary**” means the person or firm (if any) appointed as such pursuant to Clause 13 of the Trust Deed.

“**Auditor**” means the person or firm appointed (if any) as such pursuant to Clause 13 of the Trust Deed.

“**Administrator**” means the Trustees or such other person or firm appointed as such pursuant to Clause 13 of the Trust Deed.

“**Associated Employer**” shall mean any company, person or body of persons associated with or directly or indirectly controlled by the Principal Employer to such a degree that its/their participation in the Scheme will not prejudice Revenue Approval of the Scheme and which with the consent of the Principal Employer and the Trustees executes a Deed of Adherence whereby such company, person or body of persons adheres to and is included in the Scheme and whereby such company, person or body of persons agree(s) and covenant(s) in accordance with Clause 20.1 of the Trust Deed.

“**Child**” means in relation to a Member any person who is under the age of 18 (or, under age 23, if he is in full-time education or vocational training) and who is or was a child of the Member, a step-child of the Member or a child adopted treated or accepted by the Member as one of his family **PROVIDED THAT:**

- (1) For the purposes of this Definition a Child en ventre sa mere at the relevant date shall be included; and
- (2) In any case of doubt the decision of the Trustees as to whether a person is eligible for or for the continuance of a Child's pension under the Scheme shall be final.

“**Civil Partner**” means in relation to a Member, a person with whom he or she is a party to a Civil Partnership which has not been dissolved or the subject of a decree of nullity (as provided for in Parts 11 and 12 respectively of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010).

“**Civil Partnership**” means either:

- (1) A relationship registered as a civil partnership in accordance with Part 7A of the Civil Registration Act 2004; or
- (2) A legal relationship registered in accordance with the laws of another jurisdiction which has been the subject of a Ministerial Order under Section 5(1) of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

“**Commencement Date**” shall mean the 1st January 1996.

“**Deferred Member**” means a former Employed Member who has ceased to be eligible for membership under Rule 19 or has left Service with a prospective entitlement to a deferred benefit payable from Normal Pension Date under Rule 13 which has not been secured through a transfer under Clause 18 and who is not in receipt of a pension under the Scheme and who has not received a cash sum paid by way of commutation of the whole of a pension which would otherwise have been paid under the Scheme.

**“Dependant”** means in relation to a Member his Widow or Widower and any Child and any other person who in the opinion of the Trustees is or was wholly or in part dependent upon the earnings of such Member or whose maintenance and support such Member had undertaken before his death.

**“Employed Member”** means an Employee who is a Member of the Scheme and who has not ceased to be eligible for membership under Rule 19, or received a pension or a cash sum paid by way of commutation of pension which would otherwise have been paid under the Scheme.

**“Employee”** means an employee or director of an Employer and whether or not a person is an employee or director shall be determined by the Employer and any reference to employment shall be deemed to refer also to service as a director of an Employer.

**“Employer”** means the Principal Employer and any Associated Employer and in relation to any Employee it means that one or more of the Employers by which such employee is for the time being employed.

**“Fund”** means the monies and other assets for the time being held by the Trustees subject to the trusts of the Scheme.

**“Life Assurance Company”** means an insurance society company or institution which is authorised or permitted to carry on the business of life assurance in the State.

**“Member”** means an Employee or former Employee who has become and who continues to be entitled or prospectively entitled to any benefit under the Scheme.

**“Member's Contributions”** means in relation to an Employed Member the contributions made to the Fund by him under Rule 4 or deemed to have been made to the Fund by him under Clause 17 of the Trust Deed.

**“Normal Pension Date”** means in relation to a Member the date of attaining the age of 65 or such other date as the Employer may notify to the Member on the Member becoming a Member or from time to time thereafter **PROVIDED THAT** such date shall not without the prior approval of the Revenue Commissioners be prior to the Member's 60th birthday nor subsequent to the Member's 70th birthday. For the avoidance of doubt, different Employed Members may have different Normal Pension Dates and Employed Members employed by one Employer may have a different Normal Pension Date from Employed Members employed by another Employer.

**“Pensioner”** means and includes any former Employed Member and former Deferred Member who has retired on pension and such pension is payable from the Scheme.

**“Pensions Act”** means the Pensions Act, 1990 (Number 25 of 1990).

**“Pensions Authority”** shall mean the body established pursuant to Part II of the Pensions Act.”;

**“Personal Accumulation Account”** means a separate account held by the Trustees within the Scheme on behalf of each Employed Member representing the then value as determined by the Trustees of the aggregate of:

- (i) the amount contributed by the Employers on behalf of the Employed Member under Rule 5;
- (ii) the amount contributed by the Member in accordance with the provisions of Rule 4;
- (iii) the amount of any transfer payment received in respect of the Member under Clause 17 of the Trust Deed;
- (iv) the amount (if any) contributed by the Employers on behalf of that Member in accordance with the provisions of Clause 19 (to the extent that the Employer has specified that any such contribution shall form part of the Member's Personal Accumulation Account);

- (v) any amount the Trustees decide to allocate to the Member's Personal Accumulation Account as part of a determination under Clause 32.4.1;

after providing for expenses of the Scheme in accordance with Clause 12 and/or liabilities of the Scheme

**PROVIDED THAT**

- (1) the maintenance of such separate account is for the purpose of calculating a Member's entitlements under the Scheme but no Member or other beneficiary is entitled to any specific assets of the Scheme
- (2) no person shall have any claim right or interest upon, to, or in respect of the Personal Accumulation Account held in respect of any Member except under or in accordance with the provisions of the Trust Deed and Rules.

**"Principal Employer"** means the National Federation of Voluntary Service Providers Supporting People with Intellectual Disability Company Limited by Guarantee or any other principal employer for the time being under the Scheme appointed in accordance with the Trust Deed.

**"Preserved Benefit"** means the preserved benefit to which a Member (whose service with the Employer terminates otherwise than on death after 1 June 2002 and who has completed at least two years' Qualifying Service which fall after 1 January 1991) is entitled under Sections 28 and/or 30 of the Pensions Act.

**"Qualifying Service"** has the meaning ascribed to it by sub-Section 27(1) of the Pensions Act.

**"Relevant Benefits"** shall have the meaning ascribed to it by Section 770 of the Taxes Act.

**"Renewal Date"** means the 1st January in each year.

**"Reserve Fund"** means the Reserve Fund established by the Trustees pursuant to Clause 32.

**"Retirement Benefits Scheme"** shall have the meaning ascribed to it by Section 771 of the Taxes Act.

**"Revenue Approval"** means approval by the Revenue Commissioners under Chapter I of Part 30 of the Taxes Act.

**"Salary"** means the annual rate at any date of the Member's monthly earnings including:

- (i) Basic Pay
- (ii) Saturday Premium
- (iii) Sunday and Bank Holiday Premium
- (iv) Anti Social Duty Premium
- (v) Night Duty Premium
- (vi) Holiday Premium Pay
- (vii) Sleep in Premium
- (viii) Acting Allowance over 1 year
- (ix) Responsibility Allowance over 1 year
- (x) Long Stay Allowance

but excluding (a) overtime, (b) travel payments and (c) subsistence payments **PROVIDED THAT**

- (1) in relation to the lump sum payable on the death of an Employed Member prior to Normal Pension Date under Rule 10.2 it shall include Basic Pay and the aggregate of items (ii), (iii), (iv), (v), (vi) and (vii) of the above list over the twelve months ending on the date of death, or as otherwise modified by the Member's Employer and subject to the terms and lump sum value as insured;
- (2) where a Member is in receipt of benefit under an income continuance plan operated by the Employers it shall mean such remuneration as is specified by the income continuance plan.

**"Scheme"** means the Retirement Benefits Scheme established by the Trust Deed.

**"Scheme Year"** means a period commencing on a Renewal Date and ending on the day immediately preceding the next following Renewal Date or commencing and ending on such other dates as the Trustees may, with the approval of the Pensions Authority as required by Section 55 of the Pensions Act, decide from time to time.

**"Service"** shall mean service with or employment by any one or more of the Employers and, for the purposes of the Scheme, transfer of service or employment between any of the Employers shall not be construed as termination of Service.

**"Taxes Act"** means the Taxes Consolidation Act, 1997.

**"Temporary Absence"** means a period of absence from Service which satisfies the requirements of Rule 18.2.

**"Trust Deed or Deed"** means the Deed to which these Rules are scheduled.

**"Trustees"** means the trustees or trustee for the time being of the Scheme.

**"Widow"** means the lawful spouse or Civil Partner of a deceased Member or Pensioner.

**"Widower"** means the lawful spouse or Civil Partner of a deceased Member or Pensioner.

## 2 ELIGIBILITY

- 2.1 Subject to the provisions of Rule 3 an Employee shall be eligible to become a Member of the Scheme if he is aged 18 years or more but who has not attained Normal Pension Date and if the Employer of the Employee notifies the Trustees.
- 2.2 An Employee who is in Service on the Commencement Date who is eligible to join the Scheme may elect to join. If such an Employee elects not to join the Scheme as a Member he shall only be entitled to do so thereafter if the Employer consents. Any other Employee who is eligible to become a Member under Rule 2.1 shall be required to join the Scheme and become a Member except where the Employee was already an employee of the Employer on a date when the Employer was not an Associated Employer in which case that Employee shall be treated as if they were an Employee in Service on the Commencement Date and the Commencement Date were the date the Employer became an Associated Employer.
- 2.3 An Employee shall become a Member on the date on which he elects to, or is required to, join the Scheme. Once an Employee has become a Member of the Scheme he shall not cease to contribute under Rule 4.1.
- 2.4 Notwithstanding any contrary provision in the Rules the Trustees may with the consent of the Principal Employer and the Employer admit an Employee to membership of the Scheme upon or subject an Employee's continued membership of the Scheme to such special terms as the Trustees shall determine and notify to the Employee in writing subject always to any requirement referred to in the Rules and arising from any statutory provision.

- 2.5 At the request of an Employer a person who has a contract of employment with an Employer and who would not otherwise be eligible for membership of the Scheme may be admitted to membership of the Scheme by the Trustees in which event such person shall be granted such benefits under the Scheme as the Trustees may from time to time determine.
- 2.6 Notwithstanding any of the foregoing provisions of this Rule 2, the Trustees may at any time determine that a person who is otherwise eligible or is required to join the Scheme shall not be admitted to membership and the Trustees may at any time determine that the Scheme shall be closed to new joiners on a temporary or on a permanent basis

### 3 EVIDENCE ON ADMISSION

- 3.1 Prior to his admission to membership and from time to time thereafter
- 3.1.1 each Employee shall furnish to the Trustees such evidence (including for this purpose evidence as to age, health and marital status) and shall complete and sign such forms (including forms authorising the deduction of contributions) as the Trustees may require;
- 3.1.2 the Trustees may require an Employee to undergo a medical examination by a qualified medical practitioner nominated and approved by them;

and if such evidence is unsatisfactory to the Trustees or if the results of the medical examination are unacceptable to the Trustees or if such Employee refuses to undergo such medical examination the Trustees may refuse to admit such Employee to membership or may admit him to membership with such modified or partial benefits under the Scheme (or subject his continued membership to such conditions or modifications or reductions in benefit) as the Trustees shall decide.

- 3.2 In the event that any information provided by the Employee is incorrect the Trustees may at their discretion cancel or modify the benefits in respect of such Employee.
- 3.3 The Trustees may determine that some or all of the benefits payable under the Scheme shall be underwritten by a Life Assurance Company and, in order that the benefits may be underwritten upon terms which they consider reasonable, the Trustees may from time to time determine that, notwithstanding anything in these Rules to the contrary, benefits so underwritten shall be payable only to the extent that liability is accepted by the Life Assurance Company. Where in the opinion of the Trustees it is not possible to arrange with a Life Assurance Company to underwrite any benefit payable to or in respect of a Member under the Scheme on terms acceptable to the Trustees, the Trustees shall not be under any obligation to include or to continue to include the Member for such benefit or to pay such benefit and where reasonable shall inform the Member so affected.
- 3.4 Where Member's benefits under the Scheme have been restricted at any time, the Trustees may with the consent of the Principal Employer in consultation with the Actuary (if the Trustees consider that such consultation is necessary) and subject to production of evidence of good health or other evidence satisfactory to the Trustees remove or modify such restriction.

### 4 CONTRIBUTIONS BY EMPLOYED MEMBERS

- 4.1 Subject to Rule 4.3 and Rule 18.4 each Employed Member shall make ordinary annual contributions to the Scheme (which shall be deducted from his salary or wages by the Employer and paid to the Trustees) at the annual rate of five per cent (5%) of Salary **PROVIDED THAT**
- (i) in accordance with an option granted by their Employers certain Employees who were admitted as Members of the Scheme from the Commencement Date can until 31st day of December 1997 opt to pay contributions as above to the Scheme in respect of the period from 5th April 1995 to 31st December 1995; and

- (ii) except where the Employer has consented to the Employed Member remaining in the employment of the Employer after Normal Pension Date under Rule 8.1, no contributions shall be made by an Employed Member after the last day of the month immediately preceding his Normal Pension Date or after the date of leaving the employment of the Employer if earlier.

4.2 Subject to Rule 4.3 an Employed Member may with the consent of the Trustees, and on such terms and conditions as the Trustees shall decide, make regular voluntary contributions to the Scheme by deduction from his salary subject to a maximum annual contribution to the Scheme and to all other Retirement Benefits Schemes of the Employers of such amount of his remuneration from the Employers as calculated for income tax purposes in the relevant year as would not prejudice Revenue Approval of the Scheme.

4.3 The amount of an Employed Member's contributions to the Scheme shall not be such that the aggregate of the benefits payable under the Scheme and all other Retirement Benefit Schemes of the Employers or in which the Employers participate would prejudice Revenue Approval of the Scheme.

4.4 Subject to Revenue Approval of the Scheme not being prejudiced an Employed Member may with the consent of the Trustees make one or more special contributions to the Scheme.

## 5 CONTRIBUTIONS BY EMPLOYERS AND EXCESS PROCEEDS

5.1 Subject to Revenue Approval of the Scheme not being prejudiced, to Rule 8.2 and Rule 18 each of the Employers shall pay in respect of each Employed Member in its service who has not reached Normal Pension Date contributions at a rate of 7% of the Employed Member's Salary.

5.2 Subject to Revenue Approval of the Scheme not being prejudiced the Employers may in respect of any particular Employed Member or in respect of some or all of the Employed Members pay contributions at such other higher rate or such other greater amount as it may decide.

5.3 If for any reason any part of the Personal Accumulation Account of any Member remains after the provision of benefits for that Member under these Rules (the **Excess Proceeds**) and which the Trustees have not determined shall be allocated to the Reserve Fund, it shall, at the option of the Employer, be either returned to the Employer or retained in the Fund and appropriated by the Trustees in whole or in part to discharge any of the obligations of the Employer under the Scheme or any obligations of the Trustees to pay any tax, levy, costs or expenses under or in connection with the Scheme (whether such tax, levy, cost or expense arises as a result of a payment being made under the Rules or otherwise) **PROVIDED THAT**, where the Revenue Commissioners so permit, if all or some of the part of the Excess Proceeds relate to excess contributions paid by the Member under Rule 4.2 the Trustees with the consent of the Employer may refund all or part of the amount referable to such excess to the Member subject to such conditions (including the payment of tax and/or other levies, charges or fiscal impositions) as are required by the Revenue Commissioners.

## 6 BENEFIT AT NORMAL PENSION DATE

6.1 Subject to the amount of any benefit being restricted as necessary to ensure that Revenue Approval of the Scheme is not prejudiced, on retirement at Normal Pension Date an Employed Member shall be entitled to have his Personal Accumulation Account applied in accordance with Rule 6.2.

6.2 The Personal Accumulation Account shall subject to Rule 6.3 be applied to secure any one or more of the following benefits as the Trustees in their absolute discretion having consulted with the Member shall decide-

6.2.1 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

6.2.2 a cash sum immediately payable to the Member subject to the provisions of Rule 9

- 6.2.3 an annuity on the life of a person who is a Dependant, other than the Widow/Widower or Child of the Member, which may be of fixed or increasing annual amount, beginning on or after the Member's death and which shall unless the Trustees determine otherwise only be payable where the person is also a Dependant immediately prior to the Member's death
- 6.2.4 an annuity on the life of the person who is the Member's Widow/Widower, which may be of fixed or increasing annual amount, beginning on or after the Member's death and continuing until the death of that person but which shall unless the Trustees determine otherwise only be payable where, immediately prior to the Member's death, either
  - (a) the person is still married to, or the Civil Partner of, the Member, or
  - (b) the person is wholly or in part dependent upon the earnings of such Member or is a person whose maintenance and support such Member had undertaken before his death
- 6.2.5 an annuity or annuities on the life or lives of any one or more of the Member's Children, which may be of fixed or increasing annual amount, beginning on or after the Member's death and continuing until the Child or Children cease to be such or earlier death
- 6.2.6 a cash sum immediately payable to the Member or for transfer to an approved retirement fund or to any other fund or arrangement approved for the purposes of the transfer by the Revenue Commissioners in accordance with the provisions of Rule 21
- 6.2.7 any other benefit which will not prejudice the Revenue Approval of the Scheme.

Any benefit to be provided under this Rule 6.2 other than a benefit under Rule 6.2.2 or 6.2.6 shall be secured by means of the purchase of a policy from a Life Assurance Company or in such other manner as the Trustees shall deem appropriate subject to Revenue Approval of the Scheme not being prejudiced. Any such policy may be purchased in the name of the Trustees or in the name or names of the person or persons concerned.

- 6.3 Subject to Revenue Approval of the Scheme not being prejudiced, the Trustees may, with the consent of a Member, postpone the application of some or all of that Member's Personal Accumulation Account under Rule 6.2 on such terms and conditions as the Trustees in their absolute discretion shall decide.

## **7 BENEFIT ON EARLY RETIREMENT**

An Employed Member may with the consent of the Employer and subject to Revenue Approval of the Scheme not being prejudiced elect to retire:-

- 7.1 on account of ill health or disability (as to which the Trustees must be satisfied) at any time, or
- 7.2 on any account after attaining the age of 50.

On retirement under this Rule, the Personal Accumulation Account shall be applied to provide benefits to or in respect of the Member in accordance with Rule 6.2.

## **8 BENEFIT ON LATE RETIREMENT**

- 8.1 With the consent of the Employer, an Employed Member may remain in the employment of the Employer after Normal Pension Date in which event subject to Revenue Approval of the Scheme not being prejudiced:
  - 8.1.1 and, to the extent applicable, to Rule 8.1.2 while he remains an Employed Member, subject to any terms and conditions imposed by the Employer, he shall pay ordinary contributions under Rule 4.1 and may pay regular voluntary and special contributions in accordance with Rules 4.2 and 4.4 and the Employer shall, if the Employed Member is obliged to pay contributions under this Rule 8.1.1,

pay contributions in respect of the Employed Member under Rule 5 and the Personal Accumulation Account of the Employed Member in question shall be applied in accordance with Rule 6.2 at the date of his actual retirement from the Employer; or

8.1.2 in the case only of an Employed Member who reached Normal Pension Date before 1 January 2025, with the consent of the Trustees he may elect that all or part of his Personal Accumulation Account shall be applied in accordance with Rule 6.2 either at Normal Pension Date or at a later date not being later than the date of his actual retirement.

8.2 An election by an Employed Member under Rule 8.1.2 must be made on or before Normal Pension Date (unless the Trustees permit the election to be made at a later date). The Employed Member shall not pay any further contributions to the Scheme and the Employer shall not be obliged to pay any further contributions to the Scheme in respect of the Member under Rule 5 in respect of any period on or after the date any part of the Member's Personal Accumulation Account has been applied.

## 9 COMMUTATION

9.1 An Employed Member or a Deferred Member may by notice in writing to the Trustees at any time prior to the date of application of his Personal Accumulation Account under the Scheme elect to receive at such date in commutation of all or part of a pension a cash sum of an amount determined by the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary) and notified to the Employed Member or Deferred Member **PROVIDED THAT**

9.1.1 the amount of such cash sum shall not be so great that when aggregated with the cash equivalent of any benefits receivable by the Employed Member or Deferred Member otherwise than in the form of non-commutable pension under all Retirement Benefits Schemes to which any of the Employers have contributed it would prejudice Revenue Approval of the Scheme

9.1.2 an Employed Member or a Deferred Member shall be entitled at any time by notice in writing to the Trustees to surrender irrevocably the option or right conferred by this Rule 9.1.

### 9.2

9.2.1 A pension payable to an Employed Member or a Deferred Member and a pension payable to a Pensioner may be commuted at the election of the Trustees at the date upon which such pension would otherwise commence for a lump sum of such amount as the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary) may determine if the aggregate value of the benefits payable to such Employed Member or Pensioner under the Scheme and all other Retirement Benefits Schemes of the Employers or to which the Employers contribute (including any sum received by way of commutation of pension and including any pension which may be surrendered in favour of a Dependant) does not exceed (if expressed in pension form) €330 per annum.

9.2.2 A pension payable to a Widow Widower Child or other Dependant of an Employed Member or Deferred Member may be commuted at the election of the Trustees at the date upon which such pension would otherwise commence for a lump sum of such amount as the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary) shall determine if the aggregate pension payable to such Widow Widower Child or other Dependant under the Scheme and all other Retirement Benefits Schemes of the Employers or to which the Employers contribute does not exceed €330 per annum.

9.2.3 If a pension payable to an Employed Member, Deferred Member or Pensioner which is commutable under Rule 9.2.1 will give rise to a pension to a Widow Widower Child or other Dependant which will be commutable under Rule 9.2.2 the Trustees may elect to commute both the Employed Member's, Deferred Member's or Pensioner's pension and the contingent pension

to which it gives rise for a lump sum of such amount as the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary) may determine

**PROVIDED THAT**

- (1) the Trustees may substitute for the amount of €330 referred to in this Rule 9.2 any greater amount which may from time to time be approved by the Revenue Commissioners for the purposes hereof
- (2) any such lump sum shall be calculated on a basis certified as reasonable by the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary).

9.3 If an Employed Member is at the date upon which his pension would otherwise commence in exceptional circumstances of serious ill health (as determined by the Administrators after obtaining such medical evidence as they deem appropriate) the Trustees may with the consent of the Employed Member elect to pay at such date a lump sum of such amount as the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary) shall determine in lieu of the pension otherwise payable to such Employed Member.

9.4 Subject to Revenue Approval of the Scheme not being prejudiced, a pension payable to a Member may be commuted at the election of the Trustees (subject to the agreement of the Member) at the date upon which such pension would otherwise commence or at any later date for a once-off pension payment of such amount as the Trustees after consultation with the Actuary (if the Trustees decide that such consultation is necessary) may determine, if the aggregate value of the retirement benefits payable to such Member under the Scheme and from all other sources, after payment of any lump sum to which the Member is entitled under any provision other than this Rule 9.4, does not exceed €30,000 or such other amount as may be specified by the Revenue Commissioners from time to time.

**10 DEATH OF EMPLOYED MEMBER PRIOR TO NORMAL PENSION DATE**

Subject to Rule 18.5 and Rule 19.1 on the death of an Employed Member prior to Normal Pension Date there shall be payable a lump sum equal to the aggregate of:

- 10.1 the accumulated value of the Employed Member's Personal Accumulation Account on the date the payment out is made;
- 10.2 a lump sum equal to three times Salary at the date of death subject to a maximum without evidence of the Employed Member's good health of an amount determined from time to time by the Trustees.

The amount payable under this Rule shall be payable in accordance with Rule 16 subject to the amount being paid in lump sum form not exceeding Revenue limits with any excess over and above the maximum Revenue lump sum limit being applied within Revenue limits to provide pensions for such Dependants of the Employed Member as the Trustees in their absolute discretion decide and if for any reason it proves impossible within the terms of Revenue Approval of the Scheme to use the whole of any excess in providing pensions to Dependants of the Employed Member, unless the excess is otherwise dealt with under this Rule 10, any part of the excess remaining unused shall be dealt with in accordance with Rule 5.3. As an alternative to paying a lump sum in accordance with Rule 16 (and as applicable using any excess over Revenue limits to provide pensions for Dependants), the options set out in the Finance Act 2021 in respect of any pension or benefit payable in respect of any Member for any person set out in such legislation shall, subject to the consent of the Trustees and any terms they consider appropriate, apply to the extent permitted under such legislation and subject to any restrictions under such legislation or to avoid prejudicing the Revenue Approval of the Scheme.

## 11 DEATH OF EMPLOYED MEMBER ON OR AFTER NORMAL PENSION DATE

Subject to Rule 19.1 upon the death on or after Normal Pension Date of an Employed Member whose Personal Accumulation Account has not been wholly applied under Rule 8, the accumulated value of his Personal Accumulation Account on the date the payment out is made shall be applied in the same manner as is set out in Rule 10.

## 12 DEATH OF A PENSIONER

On the death of a Pensioner there shall be payable (if such Pensioner leaves a surviving Dependant or other person entitled to benefit) the pension or pensions (if any) which were determined to be payable in respect of the Pensioner under Rule 6.2 and the balance of any pension payable for a specified minimum period under Rule 6.2.1 and any such balance shall be payable to such one or more of the Member's Dependants or personal representatives as the Trustees in their absolute discretion shall decide.

## 13 LEAVING EMPLOYMENT

13.1 This Rule 13 shall apply where an Employed Member leaves Service before Normal Pension Date for any reason other than death or retirement on pension.

13.2 The Employed Member shall be entitled to elect

13.2.1 to receive a refund of that portion of his Personal Accumulation Account determined by the Trustees having consulted with the Actuary (if the Trustees decide that such consultation is necessary) to be referable to his Member's Contributions (or such other amount as may be required by the Pensions Act) less any tax for which the trustees are liable in respect of such refund, or

13.2.2 to have his Personal Accumulation Account applied at his Normal Pension Date to provide benefits in the manner set out in Rule 6.2

### PROVIDED THAT

(i) where the Employed Member has completed at least two years' Qualifying Service the option at Rule 13.2.1 above to receive a refund shall not apply

(ii) where the Member fails to so elect within three months (or such longer period as the Trustees may allow in any particular case) of leaving service he shall be deemed to have elected the option at Rule 13.2.2 above.

13.3 Subject to any overriding requirements to the contrary under Part III of the Pensions Act, the Trustees may arrange a transfer payment in accordance with Clause 18 in lieu of the entitlements (other than refunds of contributions) otherwise arising under Rule 13.2.

13.4 The entitlement of a Member under Rule 13.2 shall be inclusive of his entitlement (if any) to a Preserved Benefit.

13.5 An Employed Member shall not be regarded as having left Service for the purpose of this Rule if he is on Temporary Absence in accordance with Rule 18 or if his employment is being transferred from one Employer to another Employer.

## 14 EARLY RETIREMENT OF DEFERRED MEMBERS

A Deferred Member may with the consent of the Trustees elect to retire prior to Normal Pension Date at any time on the grounds of ill health or disability (as to which the Trustees must be satisfied) or at any time after attaining the age of 50 on any other grounds in either of which events he shall be entitled to have his Personal Accumulation

Account applied to provide at the date of retirement benefits payable to or in respect of him in accordance with Rule 6.2.

#### 15 BENEFITS ON DEATH OF DEFERRED MEMBERS

Subject to and inclusive of the amount (if any) payable under Section 30(3) of the Pensions Act, on the death of a Deferred Member there shall be payable subject to and in accordance with Rule 16 the accumulated value of the Employed Member's Personal Accumulation Account on the date of the payment out.

#### 16 PAYMENT OF LUMP SUM BENEFITS ON DEATH

The Trustees shall have power to pay or apply any amount which is expressed to be payable in accordance with this Rule to or for the benefit of such one or more of the Named Class or to the personal representatives of the deceased Member in such amounts at such times and generally in such manner and subject to such trusts powers terms limitations and provisions as the Trustees shall in their absolute discretion from time to time think fit and in particular the Trustees may transfer all or any part or parts of the said amount to a separate account outside the Scheme and hold the same or arrange for other trustees to hold the same subject to such trusts powers terms limitations and provisions for the benefit of such one or more of the Named Class as the Trustees shall decide **PROVIDED THAT** in default of the exercise of the foregoing power within a period of two years from the date of the Member's death the Trustees shall pay the whole or such part of such amount not so paid or applied as aforesaid to the personal representatives of the deceased Member except that if such amount would vest in the State as ultimate intestate successor the Trustees shall continue to hold such amount under the trusts of the Scheme to apply the same to such of the purposes thereof as they shall decide.

For the purposes of this Rule the expression "Named Class" shall mean and include

- 16.1 any spouse former spouse child stepchild adopted child brother or sister (whether of the whole blood or the half blood) of a Member
- 16.2 any ancestor descendant or collateral relative (whether of the whole blood or the half blood) of a Member or of his spouse
- 16.3 any person who in the opinion of the Trustees is or was wholly or in part dependent upon the earnings of a Member or whose maintenance and support the Member had undertaken immediately before his death or to whom the Member was engaged to be married at the date of his death
- 16.4 any person (whether or not incorporated) who is entitled to any interest in the Member's estate under any testamentary disposition made by a Member
- 16.5 any person (whether or not incorporated) whose name and particulars have been notified in writing to the Trustees by the Member as being a person whom the Member wishes the Trustees to consider as a possible recipient of any benefit payable on the Member's death.

In this definition "spouse" includes wife, husband, Civil Partner, widow, widower and any former wife or husband and a person with whom the Member has gone through any lawful ceremony of marriage or any Civil Partnership.

"descendant" includes persons claiming by reason of adoption.

"child" includes any step-child adopted child or illegitimate child of the Member or his spouse or any child treated by the Member prior to his death as one of his family.

The "Named Class" shall be closed at the death of the Member except that it shall include persons en ventre sa mere who if born would have been within the definition of "Named Class".

## 17 PAYMENT IN THE EVENT OF DISABILITY

- 17.1 If any person entitled to any benefit under the Scheme is an infant or is in the opinion of the Trustees under any disability or suffering from any physical or mental incapacity the Trustees may pay such benefit or any part thereof to such person or persons body corporate or institution as the Trustees shall think fit on his behalf and the receipt of such person or persons body corporate or institution shall be a complete discharge to the Trustees and exonerate them from all further concern or responsibility in relation thereto.
- 17.2 For the purpose of this Rule a certificate by a qualified medical practitioner that any person is suffering from any physical or mental incapacity may be accepted by the Trustees as conclusive evidence of the fact.

## 18 TEMPORARY ABSENCE

- 18.1 In the event of the Temporary Absence of an Employed Member during any period the provisions of Rule 13 shall not apply and contributions shall be made by the Employed Member and/or the Employer in accordance with Rule 18.4 during such period.
- 18.2 For the purposes of this Rule an Employed Member shall be treated as on Temporary Absence under this Rule if the Trustees with the consent of both the Employer and such Employed Member elect to treat such Employed Member as on Temporary Absence when he leaves Service

**PROVIDED THAT** an Employed Member shall not be regarded as on Temporary Absence unless one or other of the following conditions is satisfied

- 18.2.1 there is a reasonable expectation or intention on the part of the Employer and the Employed Member that the Employed Member will return to the employment of the Employer and the period of absence does not exceed 5 years (or such longer period as may be acceptable to the Revenue Commissioners), or
- 18.2.2 if such absence is due to incapacity (as to which the Trustees must be satisfied) of the Employed Member.
- 18.3 If at the expiry of Temporary Absence an Employed Member does not return to employment with any of the Employers such Employed Member shall thereupon be deemed to have left Service and the benefits (if any) to which such Employed Member shall be entitled under the Scheme shall (subject to Rule 18.4) be determined in accordance with Rule 13 on the basis that such Employed Member left the employment of the Employer on the date upon which the Temporary Absence of such Employed Member commenced.
- 18.4 With the consent of the Employer contributions to the Fund may (subject to any requirements of the Revenue Commissioners) be continued wholly or partially or may be suspended by the Employed Member during Temporary Absence or part thereof. The Employer shall decide the extent, if any, to which it will pay contributions under Rule 5 in respect of any Employed Member during Temporary Absence.
- 18.5 On the death of an Employed Member while on Temporary Absence the Trustees with the consent of the Employer shall decide to what extent (if any) benefits shall be payable in accordance with Rules 10 and 11 (as appropriate).

## 19 CEASING TO BE ELIGIBLE

If an Employed Member while remaining in the employment of the Employer shall cease to be eligible for continued membership of the Scheme as an Employed Member other than by reason of attaining Normal Pension Date then unless the Trustees and the Employer otherwise agree

- 19.1 no further contributions to the Fund shall be payable by or in respect of such Employed Member and no further benefits shall accrue or (with the exception of the benefit at Rule 10.1) no death benefit payable in

respect of him unless and until he again becomes eligible for membership of the Scheme and is admitted to membership of the Scheme in accordance with Rule 2, and

19.2 the Personal Accumulation Account of that Employed Member shall continue to be held subject to the trusts of the Scheme and applied on the occurrence of any event provided for in the Rules.

## **20 PAYMENT OF PENSIONS AND ANNUITIES**

Every pension and annuity shall be payable by equal monthly amounts or by such other amounts payable at intervals not less than once each year as the Trustees shall decide. Where payable monthly the payments shall (unless the Trustees decide otherwise and notify the person or persons affected) be made on the date in the month (next following the month in which the pension or annuity fell due) which corresponds with the date on which the pension or annuity fell due or if this is not practicable on the first working day following such date.

## **21 PAYMENT ON RETIREMENT TO AN ARF**

Subject to and in accordance with the requirements of the Revenue Commissioners relating to Revenue Approval, unless otherwise determined to the contrary by the Principal Employer in any particular case or in relation to any category of benefit, a Member may, by notice in writing to the Trustees at any time prior to the date of application of his Personal Accumulation Account, opt for the transfer to the Member or an approved retirement fund of an amount equivalent to the amount prescribed for such transfer under the Taxes Act and to transfer to any amount prescribed for transfer to such a fund. Any Member in respect of whom a transfer is made under this Rule 21 (and any person claiming through him) shall not be entitled to any benefit under the Scheme in respect of the cash sum or other assets so transferred on the receipt of the Member and/or the manager of the approved retirement fund and/or shall be a complete discharge to the Trustees of all liability in respect of the benefits under the Scheme appropriate to such transfer.