

Supplementary Letter of Exchange (Change of Employer)

For Irish Life one-member Company Pension Schemes

(New employer replaces old employer. Harmony Pension Trustees Ltd as trustee)

between

("the old employer")

and

("the new employer")

and

Harmony Pension Trustees Limited ("the new trustee")

and

("employee")

Date

Dear Employee,

This letter of exchange is supplemental to

- (i) the letter of exchange ("the first letter of exchange") between the employer named on the original plan schedule and you whereby the Irish Life Pension Plan, policy reference number ("the scheme") was set up; and
- (ii) any supplementary letter of exchange from time to time ("the supplementary letters of exchange") whereby an employer replaced an employer and/or scheme trustee; and
- (iii) the scheme rules relevant to the scheme from time to time.
- (iv) The first letter of exchange and the supplementary letters of exchange are hereinafter collectively referred to as "the letters of exchange"

The employer confirms that it agrees to the attached endorsement to the letters of exchange and scheme rules to provide for member discretion in relation to how the scheme's resources are invested.

The letters of exchange and scheme rules gives the old employer the discretion to agree that the scheme may operate with another person or firm employing the member, in this case the new employer, as if the new employer were the employer under the letters of exchange and scheme rules, and where relevant, subject to the consent in writing of the relevant life office or other party, which consent shall be evidenced in writing by letter acknowledging receipt of this Supplementary Letter of Exchange and accepting the new employer where necessary.

The employee is no longer employed by the old employer but is now employed by the new employer.

The letters of exchange and scheme rules shall have effect from the date hereof as if the new employer had been a party to it instead of the old employer with such variations only as are thereby necessitated. The new employer in exercise of its power of appointing new trustees and/or removing trustees conferred upon it by the letters of exchange and the scheme rules and any other such power, hereby confirms the new trustees to be trustees for the benefits of the scheme. The new employer hereby formally confirms the removal of any previously appointed trustee other than the new trustee from these duties and liabilities.

The employer declares that all assurance policies/plans issued to any previously appointed trustee by Irish Life Assurance plc under the above scheme and the right to receive all monies payable or that may become payable shall vest in the new trustee as trustee with effect from the date of this letter.

The new trustee will own these assurance policies/plans in trust which will be subject to the terms of the letters of exchange and scheme rules and any subsequent amendments to the scheme rules.

Subject to the terms of this letter and except where inconsistent with the context of the provisions of the letters of exchange, the scheme rules and the assurance policies/plans shall with effect from the date of this letter be read and construed as if the expression

- "the employer" contained therein made reference to the new employer instead of the old employer and
- "the employer" as trustee contained therein made reference to the new trustees instead of any previously appointed trustee and
- "the trustees" contained therein made reference to the new trustee instead of any previously appointed trustee.

Please acknowledge that you have received this letter by signing below and returning it to the new employer.

Yours faithfully

for the old employer

Your job title

and

for the new employer

Your job title

Employee acknowledgement and declaration

I acknowledge receipt of this letter. I consent to Irish Life and the trustee processing and holding (on computer or otherwise) all information disclosed by me or on my behalf including financial details for the purpose of administering all aspects of this scheme. I consent to Irish Life and the trustee disclosing the data for the above purposes and to persons necessary in connection with the above purposes including to regulator authority or, as required by law to other insurance companies or to other companies in the Company's group.

I declare that I have been provided with the necessary information to make an informed investment decision, and I confirm the investment as previously selected by the employer, as trustee, is to continue, or

I confirm the fund choice/investment strategy is as set out Change of Employer Supplementary Application Form Investment Details.

Signed:

(Employee)

Employee Address:

Employee email address

WARNING: This Supplementary Letter of Exchange (SLOE) is an important legal document. Do not sign unless (A) you are certain you understand it and it meets your needs and (B) you have consulted your solicitor and financial adviser.

IMPORTANT: While every care has been taken to ensure that this SLOE has been drafted correctly Irish Life Assurance plc and its servants or agents cannot accept any liability (including liability in negligence) for such documentation.

Change of Employer Supplementary Application Form

This supplementary application form should be completed where a new employer is taking over the employee's old employer's occupational pension scheme, which is with Irish life Assurance plc.

Adviser details	<input type="text"/>
Adviser Code	<input type="text"/>
Plan Number	<input type="text"/>

Old Employment Details

Employer Name	<input type="text"/>		
Date Employment Ceased	<input type="text"/>		
a) Final Salary	<input type="text" value="€"/>		
b) Other earnings for the last three years before leaving (e.g. bonuses, overtime)			
Year	<input type="text"/>	<input type="text"/>	<input type="text"/>
Amount	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>
c) For 20% directors: Total earnings for three consecutive years prior to leaving			
Year	<input type="text"/>	<input type="text"/>	<input type="text"/>
Amount	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>

New Employment Details

Employer Name	<input type="text"/>
Address	<input type="text"/> <input type="text"/>
Employer Email Address	<input type="text"/>
Company Reg Number	<input type="text"/>
Company Tax Reference Number	<input type="text"/>
Date of Joining Service	<input type="text"/>
Schedule E Salary	€ <input type="text"/>
Normal Retirement Age	<input type="text"/>

Does the employee along, or together with his or her spouse and/or minor children, directly or indirectly own or control more than 20% of the voting rights of the employer?

Yes

No

Premium Details

Employer Regular Contribution	€	per
AVC Regular Contribution	€	per
Employer Single Contribution	€	
AVC Single Contribution	€	

Investment Details

Please tick choice of investment funds

☐ I wish to invest all my contributions outlined above in my existing fund(s) choice

or

☐ I wish to alter my investment choice as follows

Regular Contributions

%		%	
%		%	

Single Contributions

%		%	
%		%	

Please note: Access to certain funds may be restricted

New Employer Declaration

I declare that all the answers to the above questions are in every respect true and correct and that this application will form the basis of the contract between the Employer named on this form and Irish Life Assurance plc (Irish Life). I declare that I have applied for the product named on this application and agree to the specific conditions contained in the policy terms and conditions. I declare that the occupational pension scheme named above is an exempt approved scheme and has been approved by the Revenue Commissioners under Chapter 1, Part 30 of the Taxes Consolidation Act 1997.

I understand that the assurance will not commence until the application has been accepted by Irish Life.

I consent to Irish Life and its agents (a) processing and holding (online or otherwise) all information disclosed by me, or on my behalf, including financial details for the purposes of processing my application, issuing and administering all aspects of the plan, customer care and services. (b) Disclosing the data to persons necessary in connection with the above purposes, to regulatory authorities or as required by law, and to other companies in the Irish Life Group or the Great-West Lifeco Group. This may involve the transfer of personal data, including sensitive data to countries outside the European Economic Area.

Signed for and on behalf of New Employer	
Name in block capitals	
Position in the Company	

Endorsement to the Letter of Exchange and Scheme Rules

This Endorsement is effective from the date of the attached Supplementary Letter of Exchange. It shall form part of the attached Supplementary Letter of Exchange, the original Letter of Exchange and Scheme Rules document. It shall be read in conjunction with this document, the Schedule, the Supplementary Schedule, the Application Form and any subsequent endorsement which may be added to the scheme.

Definitions

Eligibility - a single employee or a single director of the employer shall be eligible for inclusion in the scheme at the employer's discretion. The employee or director to be nominated for inclusion in the scheme shall be selected by the employer at commencement of the scheme. The scheme is established for that one person only and that one person will always be the only member.

Independent Trustee

The individual(s), or organisation appointed as the trustee(s) of the scheme, that is not the employer.

Member - means the single employee or director of the employer who is eligible for membership and is nominated to be included in the scheme. For this purpose employee is a member of staff or director of the employer to whom the Letter of Exchange is addressed.

The Scheme - means the "one member arrangement" set up by the Letter of Exchange and Scheme Rules, and named in the Letter as the Scheme.

The Scheme is established as a "one member arrangement" within the meaning of Article 2 of the Occupational Pension Schemes (Investment) Regulations, 2006 (S.I. No 294 of 2006) and within the meaning of "One Member Arrangement" of Article 4 of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (S.I. No 301 of 2006).

Trustee duties and powers

Investment of the scheme resources

- 1.1** *The resources of the scheme shall be invested in accordance with directions given by the member at the member's discretion in one or more plans or policies issued by the Life Office.*
- 1.2** The trustee may propose to the member different types of investments which could be made by the trustee at the direction of the member in plans or policies issued by the Life Office ("the investment alternatives").
- 1.3** Where the member gives no direction as provided for in 1.1 and 1.2 or as provided for generally in these rules, the trustee shall determine within which (and in what proportion) of the investment alternatives the resources of the scheme are to be invested until such time as the member gives direction otherwise. The investment alternative(s) so chosen by the trustee shall be known as the "default investment strategy". The trustee will determine the default investment strategy having regard to the member's age, normal retirement date and such other factors which the trustee considers appropriate at the relevant time.
- 1.4** Where the member wishes to give direction to the trustee as to how the resources of the scheme are to be invested, and where at the time of giving such direction the resources have been invested otherwise by the trustee, the trustee shall be permitted a reasonable period of time to give effect to the members direction having regard to the type of investment then invested in and the type of investment to be subsequently invested in. Where the giving of effect to the member's direction gives rise to costs these costs shall accrue to the scheme.
- 1.5** The trustee shall incur no liability solely by reason of giving effect to the directions of the member given in accordance with these rules.
- 1.6** The trustee shall not be liable for poor investment returns as a result of investments made by the trustee, or made by the trustee as a result of directions from a member.

- 1.7 Enquiries about investment alternatives and any default investment strategy should be forwarded to the trustee at the trustee's business address detailed on the trustee's welcome pack.

Appointment and removal of a trustee

- 1.8 The power of appointing new or additional trustees or removing trustees of the scheme and of the trusts established here, shall be vested in the employer. That is unless the employer is liquidated or is unable or unwilling to carry out their responsibilities as outlined in the rules. In this case it will be possible for the relevant life office to exercise the power of appointing new or additional or removing trustees of the scheme if it considers it to be in the best interests of the member.

Where there are no trustees or the trustees cannot be found, the Pensions Authority may, if it considers it desirable to do so, appoint a new trustee or trustees in accordance with Section 64 of the Pensions Act 1990.

The High Court may, on application to it by the Pensions Authority by petition, make an order for the removal of a trustee and the appointment of a new trustee in accordance with Section 63 of the Pensions Act 1990.

A body corporate may act as sole trustee or with one or more other trustees, but if each trustee is an individual then the number of trustees shall be at least two.

Resignation of a trustee

- 1.9 A trustee may resign from the position of trustee. If the last remaining trustee resigns then the employer shall use the power vested in them to appoint a trustee and notify Irish Life accordingly of any appointment. If the employer does not appoint a trustee then the employer will automatically be appointed as trustee.

Member's discretion in relation to how the scheme's resources are invested

The member shall have discretion to give direction to the trustees as to how the scheme resources are to be invested in one or more plans or policies issued by the Life Office.

Winding up the scheme

The scheme shall be wound up where one of the following applies:

- the member decides that the scheme shall be wound up; or
- the employer decides that the scheme shall be wound up; or
- an order is made or resolution is passed to wind up the employer and no person agrees under the appropriate rule to take over the scheme; or
- a new employer who takes over the business of the employer does not agree under the appropriate rule to take over the scheme.

When the scheme is wound up, the trustee must use the remaining proceeds of any relevant plan to provide benefits for the member and his dependants. Subject to the approval of the Revenue Commissioners, benefits for the member and his dependants shall be provided either by assigning to the member a paid-up insurance plan already held for the purpose of the scheme subject to the agreement of the Life Office, or purchasing non-assignable and non-commutable benefits from a life assurance company authorised to carry out business in Ireland, or by payment of transfer values to a PRSA subject to the restrictions of the Pensions Act, or by payment of transfer values to schemes of the member's other employers. Where the proceeds of the plan cannot be applied in this way, they will revert back to the employer.

Within 12 weeks after a decision to wind up the pension scheme has been made or the date on which the trustee first becomes aware or ought reasonably to have been aware that an event has occurred which requires the scheme to be wound up, notification must be sent to the member (or other persons entitled to receive benefits under the scheme) and the Pensions Board that a decision has been made, or an event has occurred, to wind up the scheme.

On a scheme becoming wound-up the member's discretion as provided for in these rules shall cease and the trustee shall have sole discretion as to how the resources of the scheme are thereafter applied.