

Complete Solutions

investment only

Form: POIPNAA/POIBNAA

TC 1110 (REV 04-08)

terms & conditions booklet

This is your terms and conditions booklet for your **Complete Solutions – Investment Only** pension. **You should read the document carefully as it contains detailed and important information.** Please keep it safe in your welcome pack, as you will need it in the future.

Introduction

Trustees of self-administered pension schemes can use this plan as a way of investing funds from that scheme for the benefit of the scheme members when they retire.

It is a contract between us, Irish Life Assurance plc, and you, the trustee named on the application form. The contract includes:

- this set of terms and conditions;
- the plan schedule;
- the application form (including any additional application forms required when investing in the Self-Invested Fund);
- the fund rules; and
- any extra rules or endorsements which we may add.

These terms and conditions may be varied by us from time to time. In the event that a material change is made, you will be notified in advance. Any conditions or extra rules (endorsements) which we add in the future will also form part of the plan and may only be added by authorised staff at our Chief Office. Together these documents, and any appendices, form the terms and conditions of the plan.

We have issued this plan to you on the understanding that the information in the application form and any related correspondence is true and complete and that we have been given all relevant information. If this is not the case we will be entitled to declare the plan void. If this happens, you will lose all rights under the plan, we will not pay any claim and we may not refund any payments.

If you ask, we will pay you the fund that has built up at that date. Certain restrictions may apply and we have printed these further on in this document. The amount of this benefit depends on the payments made, the return on the investment and the charges taken from this plan.

We will pay the benefit from Chief Office in Ireland, the Irish Life Centre, Lower Abbey Street, Dublin 1. All payments and benefits under this plan will normally be paid in euro.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any disputes.

More detailed information on all these matters is in the relevant sections of these terms and conditions.

How does the plan work?

You have agreed to make the payments outlined on the schedule on the dates described. The fund(s) you have chosen to invest your payments in are also shown. You can choose to alter the payments over the term of the plan. The level of benefit will depend on the payments made, the return on the investment and the charges taken from this plan.

Writing to us

If you need to write to us about this plan, please address your letter to:

Irish Life Assurance plc.
Irish Life Centre
Lower Abbey Street
Dublin 1.

Cooling-off period

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you the plan (or a copy), we will cancel your plan and refund your regular payment. We will refund any single payment (or payments), less any reduction in investment values over the period of the investment. We strongly recommend that you contact your financial adviser before you cancel the plan.

Complaints

You should write to us at the address provided if you have any queries or complaints in relation to this plan.

If the member believes they have suffered a financial loss as a result of the poor administration of the scheme, or if there is a dispute of fact or law, they must contact you first. You, as a trustee, are obliged under the Pensions Ombudsman Regulations 2003 (S.I. No. 397 of 2003) to set up and follow an internal disputes resolution (IDR) procedure which you must publish and make available to the member if they ask. You can get more information from the Pensions Ombudsman's office at:

The Office of the Pensions Ombudsman

36 Upper Mount Street

Dublin 2.

Phone: 01 647 1650

Fax: 01 676 9577

Email: info@pensionsombudsman.ie

Web: www.pensionsombudsman.ie

You must then issue a decision on the matter. The member is not bound by this decision and can take the matter to the Pensions Ombudsman. The decision of the Pensions Ombudsman can be appealed by both parties to the High Court.

All other complaints which you cannot settle (after contacting Irish Life) should be directed to the Pensions Board at Verschoyle House, 28/30 Lower Mount Street, Dublin 2. Phone: 01 613 1900, Fax: 01 631 8602.

For any help, please contact us at Irish Life.

Family law and pensions

If the member is involved in a judicial separation or a divorce, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when the member retires or dies. The member can get more information on how pension adjustment orders work from the Pensions Board or their solicitor. You should let us know when you have received a pension adjustment order.

The Pensions Board

The Government set up the Pensions Board under the Pensions Act, 1990 as amended. The role of the Pensions Board is, among other things, to ensure pension schemes are run in line with the Pensions Act 1990, as amended. Their address is as shown above.

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Section 1

Definitions

This section defines some of the words and phrases we use in the terms and conditions.

Certain words and phrases used in this terms and conditions booklet have specific meanings, which might be different from the meaning they would have in general use. These words are shown in **bold** and listed below together with an explanation of their meanings in relation to this plan.

Accumulated fund

The plan's value at a point in time. We work this out as:

- the number of units we place into the plan;
multiplied by
- the investment price of the units of the fund.

We may use a market value adjuster with any part of the accumulated fund that is invested in the Secured Performance Fund or the Capital Protection Fund (see sections 4.6 and 4.7).

The value of the Self-Invested Fund is only indicative until assets in that fund have been sold. The Self-Invested Fund value for any encashments, benefit payments, switches or transfers will reflect the valuation of the assets after they have been realised and all outstanding charges and costs deducted.

Annuity

A guaranteed payment made every month, for the month, until death.

Application form

The application form for this plan. It includes any extra information given to us about the plan or any other relevant information. Additional application forms may be needed if you are investing in the Self-Invested Fund.

Approval

Approval from the Revenue Commissioners.

At Arms Length

The term "At Arms Length" is defined in accordance with Section 779A of the TCA. All property investments by pension schemes and products must be on an arms length basis. In broad terms this means that the property cannot be used for any member's or a connected person's personal use. Acquisitions, disposals and lettings must also be on an arms length basis. You or any member within the scheme

- must be at arms length from the property
- cannot purchase the particular property at any time, this includes on retirement
- cannot own the property
- do not have the right to place tenants in any particular residential property

Investments must not be a transaction that is deemed to be a pension in payment in accordance with Section 779A, TCA.

Chief Office

This is Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1. If this changes, we will let you know.

Connected Person

The term "connected person" is defined in accordance with section 10 of the TCA and includes:

- Any member's spouse
- 'relatives' of any member or any member's spouse, which includes their brothers, sisters, parents, grandparents, children and grandchildren
- The spouse of a 'relative' of any member or any member's spouse
- The trustees of any settlement set up by any member
- Individuals involved in a business partnership with the scheme, with the member or the member's

spouse, and those business partners' spouses and relatives.

- Any company over which any member, or the member and any person connected with him, have control.
- Any person or persons with whom any member acts to secure or exercise control of, or acquire a holding in a company are connected with any member in relation to that company.

Consumer Price Index

The Consumer Price Index published by the Irish Government to measure inflation. (If this is not available, we will use another appropriate index.)

Endorsement

If the terms and conditions of the plan have been changed or are different to the standard terms, we set the new or amended terms or conditions out in a separate document which we will attach to the plan. This is called an endorsement.

Fund

Any of the funds described in the panel of funds.

Fund link

The fund or combination of funds in the panel of funds which the plan is linked to.

Investment date

Generally the date on which we receive a payment from you for investment .

Investment factor

The percentage of the payment that we invest in the fund. This is shown in the schedule.

Investment price

The price of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The investment price on any given date is the price which Irish Life has determined for that date.

Market value adjuster

An adjustment to reduce the value of units of the Capital Protection Fund or the Secured Performance Fund in certain circumstances as set out in sections 4.6 and 4.7.

Panel of funds

This includes the following funds and any others that we may add from time to time.

Global Opportunities Fund Series P
Active Managed Fund Series P
Pension Protection Fund Series P
Capital Protection Fund Series P
Exempt Property Fund Series P
Exempt Cash Fund Series P
Exempt Irish Equity Indexed Fund Series P
Exempt Japanese Equity Indexed Fund Series P
Exempt European Equity Indexed Fund Series P
Exempt Fixed Interest Indexed Fund Series P
Exempt North American Equity Indexed Fund Series P
Exempt Pacific Equity Indexed Fund Series P
Exempt UK Equity Indexed Fund Series P
Secured Performance Fund Series P
Consensus Fund Series P
Fidelity Managed International Fund Series P
Fidelity India China Fund Series P
Fidelity European Opportunities Fund Series P
Fidelity Global Special Situations Fund Series P
Fidelity Global Property Shares Fund Series P
Fidelity India Fund Series P
Fidelity China Fund Series P
Fidelity EMEA Fund Series P
PIIM International Share Fund Series P
Bloxxham High Yield Fund 2
Bloxxham Contrarian Fund 2
Bloxxham Intrinsic Value Fund 2
Bloxxham Global Alpha Fund Series P
Bloxxham Logic Fund Series P
Self-Invested Fund

UK Property Fund Series P
Property Portfolio Fund Series D
Diversified Assets Fund Series P
Commodities Index Fund Series P
Consensus Equity Fund Series P
Global Select Fund Series P
Tomorrow's World Fund Series P
Eurasia Property Fund Series P
Eurasia Property Plus Fund Series P

At any stage we can change the range of fund options that are available. We reserve the right to close a fund. If you are invested in that fund, we will give you at least one month's advance notice. You will have the option to switch your investment into any of the other funds open at that time.

Payment due date

The date on which you should make payments to us. You will choose how often you make payments and this will be shown on the application form.

Pensions Act

Pensions Act, 1990 as amended.

Regular payments

Any regular payment as shown in the schedule or otherwise made according to the terms of this plan. It includes any increases in regular payments (see section 2.4). It does not include any single payments made on a one-off basis.

Schedule

The schedule that forms part of this plan.

Scheme

The self-administered scheme named on the application form.

Self-Administered pension scheme

The scheme named on the application form.

Self-Invested Fund

This is one of the fund choices available to you under this plan. The investments in the Self-Invested Fund will be determined by you, within the limits and subject to the terms and conditions laid down by us from time to time. There will be a different Self-Invested Fund for each plan and only that plan will be linked to that fund. Before you invest any regular or single payments in the Self-Invested Fund it is essential that you read the Complete Solutions Self-Invested Fund booklet and you must complete the relevant application form. All investments you choose for the fund must be assessed and approved by us prior to investment.

We reserve the right to dispose of any investments in the Self-Invested Fund in order to provide benefits under this plan. We do not accept liability for any loss suffered as a result.

Single payment

A payment which is not a regular payment.

Start date of the plan

The date shown in the schedule.

Suspension

Where we have agreed that regular payments can be stopped for a fixed period (see section 2.7).

TCA

The Taxes Consolidation Act 1997 and any amendment or re-enactment thereof.

Third Party

In connection with this plan, this is a person or persons other than you or us or one of our group companies.

Trustee

The person or people named in the application form and schedule as trustee, or any other person who we are told is a trustee of the self-administered scheme.

Unit

Each fund in the panel of funds contains a number of identical units. We will work out the value of each unit by referring to the net value of the assets of the fund after deductions. We set aside a number of these units for the plan to work out its value.

Unit account

The number of units set aside for the plan in each fund.

We, us, our

Irish Life Assurance plc.

Your, you

The trustee as defined in this section.

Section 2

Payments

This section describes the way in which you can make payments.

- 2.1 The amount you have chosen to pay and how often you have chosen to pay are set out in the schedule. These are known as regular payments.
- 2.2 We allow you 30 days to make each payment unless you make payments in monthly installments, in which case this period is 10 days. If you do not make any payment within these periods, we will assume payments have stopped under the plan (see section 2.8) unless you have chosen the option to suspend payments under section 2.7.
- 2.3 In certain funds (currently the Property Portfolio Fund, the Eurasia Property Fund, the Eurasia Property Plus Fund, the UK Property Fund and the Secured Performance Fund) there may be a maximum amount that you are allowed to invest.

This plan is issued on the understanding that the rules of the self-administered scheme allow for investment of the funds into this type of plan.

If you wish to make payments into the Self-Invested Fund, you must have completed the application process for that fund. This process may change from time to time. Please ask us for details on the current application process. There are minimum amounts required for investments into the Self-Invested Fund, and for certain transactions within that fund. Payments into the Self-Invested Fund can take up to 5 days to be applied. There are also

certain days in each month on which payments into the Self-Invested Fund may be delayed. Please see Appendix 3 for details on these.

2.4 Changing your payments

Non-automatic increases in regular payments

You may write and ask to increase the regular payment giving at least one calendar month's notice. Any increase must be at least as large as the minimum we allow. This minimum amount may vary depending on the particular fund. There may be restrictions on increasing your regular payment into certain funds. (We describe some of these in section 4.)

Automatic increases in payments

If you have chosen to increase payments in line with inflation, your regular payment will automatically increase each year on the anniversary of the start date (as shown on the schedule). Your regular payments will increase each year in line with the Consumer Price Index. When the Consumer Price Index is low, we may set the increase at a slightly higher minimum amount. (This is currently 5%, but this percentage is a guide only. The actual percentage increase may be different when we work out the increase in your payment.) We will tell you what this increase will be.

If the Consumer Price Index stops being published, we will decide on a suitable rate of increase, taking into account investors' reasonable expectations and other current increases in the insurance industry.

If we do not receive the increased payment within 10 days of your plan anniversary (30 days for annual payments) we will assume you have turned down the increase in payment for that

year. However, we will offer you a similar increase in the following year. If you decide in the future that you do not want us to offer you this option, you must tell us in writing.

2.5 Reducing regular payments

You may write to us and ask us to reduce the regular payment at any stage by giving one month's notice. The reduced regular payment must be at least as large as the minimum we allow.

If you are invested in the Self-Invested Fund, the reduction of regular payments may have serious implications for the assets in that fund. Please see Appendix 3 for further details.

2.6 Option to make single payments

You may add single payments to your regular payments at any time

There are certain days in the month on which payments into the Self-Invested Fund may be delayed. Please see Appendix 3 for further details.

You can make only single payments if you want. It is not possible to add regular payments to a plan if you start with a single payment. There may be restrictions on investing in certain funds. (We describe some of these in section 4.) There may also be restrictions imposed by the Revenue Commissioners. The investment terms that apply to single payments will be those available at the time you make your single payment. We will add units to your account for your single payment based on the investment price of units on the day we receive your payment at Chief Office. There may be a delay before payments can be applied to the Self-Invested Fund. Please see Appendix 3 for details. The single payments may not be less

than the minimum amount we allow. This minimum amount may vary by fund.

2.7 Suspending regular payments

You can suspend the regular payments at any time.

If you are invested in the Self-Invested Fund, the suspension of regular payments may have serious implications for the assets in your fund. Please see Appendix 3.

The option to suspend regular payments is available only if you give us written notice of the start date and end date of the suspension period, at least one month before the next payment due date.

If you use this option, the following will apply.

- The plan will continue in force and any charges that apply (for example, the plan fee and fund charge) before the suspension period will continue to apply for the suspension period. If the value of the accumulated fund falls to zero, the plan will end without a value and we will not pay any benefits.
- You must continue to make the regular payment from the end of the suspension period. If you do not do this, the plan will become paid-up (see section 2.8).

2.8 Paid-up plan

A plan will become a paid-up plan in the following circumstances.

- a You do not make regular payments without giving us notice and you have not chosen to suspend your payments.
- b You choose to have the plan changed to a paid-up plan.

If you are invested in the Self-Invested Fund, and you make your plan paid-up, this may have serious implications for the assets in your fund. Please see Appendix 3 for details.

Where you have chosen options under sections 2.7 and 2.8, we will continue to take the annual fund charges and the plan fee.

If a plan has become a paid-up plan, the fund which has built up in the plan will stay invested in the fund (or funds) you have chosen until you decide to take benefits. If the value of the fund falls to zero, the plan will end without a value and we will not pay any benefits.

2.9 Reinstating the plan

If regular payments have been stopped under sections 2.7 or 2.8, you may ask us to reinstate the plan. You must do this in writing.

Section 3

Benefits

3.1 We will pay the accumulated fund which has built up when you ask. We will work out the value of units at that date using the investment price of the units on the day we receive your written request to withdraw the fund.

3.2 Where some or all of the accumulated fund is invested in the Self-Invested Fund, payment of retirement or death benefits will occur when all assets within that fund have been liquidated and all outstanding costs and charges deducted. This may result in some delay where assets within the fund are illiquid in nature.

3.3 If you have chosen to invest in a property fund, we may delay any benefit payments for up to six months from the time we receive your request. The property funds currently available are the UK Property Fund, the Property Portfolio Fund, the Eurasia Property Fund, the Eurasia Property Plus Fund and the Exempt Property Fund. Delayed benefit payments will be based on the value of units at the end of the notice period. We may need a notice period due to the high cost and time involved in selling properties. Once you have given us notice that you wish to make a benefit payment you cannot change your mind during any notice period.

If you have chosen to invest in the Diversified Assets Fund, you may have to give us up to 3 months notice in writing before you can cash in any part of the plan that is invested in this fund.

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the

fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and are more significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

If you have chosen to invest in the Self-Invested Fund, we will delay any transfers or benefit payments until assets in the fund have been realised. The value paid will be based on the value of units at the end of this period. Depending on the nature of the underlying assets, any delay may be considerable.

3.4 You cannot transfer the benefits under this plan to anyone else except in the case of a pension adjustment order granted by the court.

Family law and pensions

The benefits payable using the proceeds of this plan are determined by you, and are provided at your absolute discretion in accordance with the rules of the scheme. However, if a member of the scheme is involved in a judicial separation or divorce, the court may grant a pension adjustment order which directs you to pay all or part of the benefits under this plan, when the member retires, withdraws from service or dies, to people named in the pension adjustment order. A pension adjustment order issued by the court will override the terms and conditions of this plan.

Section 4

Funds and unit prices

This section explains how the investment funds work.

4.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of the plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds in the panel of funds as defined in section 1. The maximum number of funds the plan may be linked to is 10.

If you have chosen to invest in a fund that invests in equities, the equities within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

4.2 Working out unit prices

We work out the investment price of units in all of the funds by using the market value of the assets of the fund and taking off the fund charge. These may go down as well as up.

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and are more significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund

managers may happen at a different time to the reduction for the rest of the fund.

The investment price we use for the Self-Invested Fund is based on the most recent valuation. In the event of an encashment, switch, transfer or benefit payment of any type the value used for the Self-Invested Fund will be the value after the assets in the Self-Invested Fund have been realised and all costs, charges or other amounts due have been deducted.

You can find exact details of how we work out fund prices in the resolutions and rules governing the funds. You can get a copy of these from our Chief Office.

4.3 Fund charges

We have summarised our current fund charges for each fund in the following table.

Panel of funds	Fund charge each year
Global Opportunities Fund Series P	0.75%
Active Managed Fund Series P	0.75%
Pension Protection Fund Series P	0.75%
Capital Protection Fund Series P	1.00%
Exempt Property Fund Series P	1.00%
Exempt Cash Fund Series P	0.75%
Exempt Irish Equity Indexed Fund Series P	0.75%
Exempt Japanese Equity Indexed Fund Series P	0.75%
Exempt European Equity Indexed Fund Series P	0.75%
Exempt Fixed Interest Indexed Fund Series P	0.75%
Exempt North American Equity Indexed Fund Series P	0.75%
Exempt Pacific Equity Indexed Fund Series P	0.75%
Exempt UK Equity Indexed Fund Series P	0.75%
Secured Performance Fund Series P	1.25%
Consensus Fund Series P	0.75%
Fidelity Managed International Fund Series P	1.50%
Fidelity India China Fund Series P	1.50%

Fidelity European Opportunities Fund Series P	1.50%
Fidelity Global Special Situations Fund Series P	1.50%
Fidelity Global Property Shares Fund Series P	1.50%
Fidelity India Fund Series P	1.50%
Fidelity China Fund Series P	1.50%
Fidelity EMEA Fund Series P	1.50%
PIIM International Share Fund Series P	1.00%
Bloxham High Yield Fund Series 2	1.00%
Bloxham Contrarian Fund Series 2	1.00%
Bloxham Intrinsic Value Fund Series 2	1.00%
Bloxham Global Alpha Fund Series P	1.75%
Consensus Equity Fund Series P	0.75%
Global Select Fund Series P	0.90%
Tomorrow's World Fund Series P	0.90%
Self-Invested Fund *	1.00%

* The fund charge shown above for the Self-Invested Fund is the fund charge we will deduct. In calculating this charge we assume a minimum fund value of €50,000. This means that if the fund value of the Self-Invested Fund falls below €50,000 we will deduct a fund charge based on a fund value of €50,000. Additional fund charges may be incurred within the Self-Invested Fund in relation to third-party fund managers, for example if you have instructed us to invest part or all of the Self-Invested Fund in external funds or investments. Please see Appendix 2.

In the following Complete Solutions funds, part of the fund charge can vary. The following table shows, where relevant, the Irish Life charge, the expected average level of the charge that can vary, and the total expected fund charge.

	Irish Life charge	Expected average level of variable charge	Total average expected fund charge
Property Portfolio Fund Series D	0.75%	1.10%	1.85%
Eurasia Property Fund Series P	0.75%	1.35%	2.10%
Eurasia Property Plus Fund Series P	0.75%	1.55%	2.30%
UK Property Fund Series P	1.00%	0.375%	1.375%
Commodities Index Fund Series P	0.75%	0.53%	1.28%
Diversified Assets Fund Series P	0.75%	0.40%	1.15%
Bloxham Logic Fund Series P			1.20%

The expected average levels of the variable charges indicated above are those expected over the long-term. The actual level of charges may be higher or lower than this. The section on variable charges below explains the reasons for this.

Variable Charges

The charge on a number of funds can vary and therefore is not fixed throughout the lifetime of your plan.

The charge noted in the above table reflects our best estimate of the total charges we expect will be incurred by the fund over the long-term. However, the actual charges you incur may vary for the reasons given below.

1. Property Portfolio Fund, Eurasia Property Fund, Eurasia Property Plus Fund, UK Property Fund, Diversified Assets Fund and Commodities Index Fund

These funds are managed at an overall level by Irish Life. Within these funds, a part of the assets are managed by companies (external managers) other than Irish Life. Within the Commodities Index Fund all of the assets are managed by companies (external fund managers) other than Irish Life. The commodities part of the Diversified Assets Fund is also managed by external managers.

There are charges taken from these funds by both Irish Life and these external fund managers. Currently, the property funds invest in property in Ireland, the UK, Europe and Asia. Whilst the Irish properties are managed by Irish Life Investment Managers (ILIM), some of the UK, and currently all of the European and Asian property investments are invested with external fund managers, rather than through holding the properties involved directly.

The external fund managers take their costs and charges from the assets they manage. These charges are reflected in how the fund performs. The level of the charges, as a percentage of the overall fund, can vary for three reasons.

- The first reason is the fact that the percentage of the fund that is managed by external managers will change over time. This split can change in the future mainly due to the availability of property and also the amount of money coming into and out of the fund.
- The second reason is that the level of the charges applied by external fund managers can vary according to the fund

manager we choose in the future. We may also pay the external property managers an incentive fee if they achieve better investment returns on the funds they manage than we expected. For incentive fees to be paid, the investment returns would have to exceed a certain level each year (currently at least 8% a year).

- The third reason is that the property funds managed by external fund managers may borrow to increase the amount of property that the funds can invest in. Borrowing increases the chance of achieving improved returns if the properties perform well. However, it also increases the level of risk of the investment. The external managers' charges in relation to property investments are based on the total value of the properties held rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the properties held.

If the level of borrowing increases by more than the value of properties, the level of charges as a percentage of funds managed would increase. For example, a significant fall in property values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in property values means that the amounts borrowed would represent a higher percentage of the property value.

Equally, if the level of borrowing reduces by more than the value of properties, then the level of charges as a percentage of funds managed would also reduce. For example, a significant

rise in property values could result in a significant reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in property values means that the amounts borrowed would represent a lower percentage of the property value.

Taking account of these factors, we estimate that the expected average level of charges on the funds will be split as shown in the previous table in section 4.3.

The actual level of the external manager variable charge, and therefore the total expected charge, may be higher or lower than this depending on the factors outlined above.

2. Bloxham Logic Fund

This fund is managed by an external manager (Bloxham). It invests in a range of Complete Solutions funds and the proportion invested in each fund will vary over time. Since the fund charge varies between each fund, the overall fund charge on the Logic Fund will vary depending on the weighting of investments in each fund. For example, if the Logic Fund increases its weighting in externally-managed funds, the overall charge on the Logic Fund is likely to increase.

Also, some of the funds the Bloxham Logic Fund can invest in have variable charges as described above. If these charges vary, the overall fund charge on the Logic Fund may vary as a result.

Taking account of these factors, we estimate that the expected average level of charges on the Bloxham Logic Fund will be 1.2%. This is based on an assumed mix of the Logic Fund. The actual level of the charges may be higher or lower than this and will depend on the underlying mix of funds in the Logic Fund over the period of your investment.

The fee for the Logic Fund is fixed each quarter at a level that equals the weighted average fee of the underlying funds at that time. It will be rebalanced quarterly to reflect any movements in the underlying mix.

Additional points to note

Increase in charges

We can only increase the rate of our fund charge on any fund in the panel of funds if our Board of Directors passes a resolution. We will only increase the charges given above, for one of the following reasons:

- there is an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase.
- the charges vary for one of the reasons given above in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the fund before we take any charges.

Currency

Certain funds contain assets which are invested outside of the eurozone. The fund managers may use currency protection against any changes in the value of those currencies against the euro. The cost of any currency protection used is charged to your fund. Where the fund manager has not used currency protection, there is a risk that your plan value will be adversely affected by changes in currency exchange rates. Your booklet contains details on which funds may use currency protection.

4.4 Self-Invested Fund

If you have chosen to invest in the Self-Invested Fund, the investments in that fund will be determined by you, within the limits and subject to the terms and conditions laid down by us from time to time.

For legal and practical reasons, the Self-Invested Fund may only invest in certain investments. There are certain types of investments which are not allowed. All proposed investments into the Self-Invested Fund will need to be referred to us for assessment prior to the Self-Invested Fund purchasing that investment. This is to allow us consider if the asset you have proposed is eligible for the Self-Invested Fund. There may be additional costs or charges we will need to charge you depending on the particular investment. Please see Appendix 2 for further details.

We will not be assessing the advisability or suitability of any proposed investment for you. As you are responsible for the choice of investments in the Self-Invested fund, you will be taking on various types of risks, depending on the type of assets you ask us to invest in. You should ensure that you have received appropriate advice in relation to the suitability of the investments you are choosing for your needs and that you understand and accept the risks associated with the investments you have chosen. We will not accept any liability for the choice of investments in the Self-Invested Fund or investment performance.

Depending on the investment being proposed, we may need time or require additional information before we can complete the assessment. This may mean there is a delay period before the fund can make the proposed investment. We will not be responsible for any potential loss incurred as a result of changes in the value of any proposed investment during the period of the delay. We reserve the right to refuse to invest in any particular investment.

We reserve the right to dispose of any investments in the Self-Invested Fund in order to provide benefits under this plan. We do not accept liability for any loss suffered as a result.

Further details on the current application process and assessment of proposed investments can be found in Appendix 1.

4.5 Fund price guarantees

The prices of units in all funds, except the Secured Performance Fund, the Capital Protection Fund and the Exempt Cash Fund, will go up and down as the market value of the fund's assets change.

4.6 The Capital Protection Fund

Working out the unit price

The investment price of units in the Capital Protection Fund cannot fall. We also guarantee the growth each calendar year to equal at least a minimum rate we declare at the beginning of each year.

We work out this minimum by taking account of:

- the value of the assets of the Capital Protection Fund;
- the investment price of all the units of the fund; and
- the expected future return on these assets.

The market value adjuster

In certain circumstances we will reduce the value of the units within the Capital Protection Fund by using a market value adjuster. This is to:

- reflect any shortfall between the value of the assets in the fund and the investment price of all the units in the fund; and
- protect the investment fund of existing customers who have not yet retired.

Using the market value adjuster

We will use the market value adjuster in the Capital Protection Fund if:

- a you choose to cash in the plan within five years of investing in the Capital Protection Fund;
- b you choose to switch the investment out of the Capital Protection Fund into another of the funds; or
- c you choose to transfer out all or part of the accumulated fund to another retirement benefits scheme.

We then work out the value of the units in the Capital Protection Fund as:

- the number of units in the Capital Protection Fund;
multiplied by
- the investment price of units in the Capital Protection Fund;
multiplied by
- the market value adjuster.

We will not use the market value adjuster for units in the Capital Protection Fund if regular payments have been made for at least five years and the proceeds are used to pay either death benefits or benefits on retirement at the normal retirement age. We will not use the market value adjuster for units in the Capital Protection Fund where units are being cashed in to pay costs such as the plan charge.

You must send us written confirmation outlining your reason for leaving the Capital Protection Fund.

4.7 The Secured Performance Fund

Working out the unit price

The investment price of units in the Secured Performance Fund cannot fall. The investment price is also guaranteed to increase uniformly throughout the calendar year at a rate we declare at the beginning of each calendar year.

We will work out the rate of increase we declare by taking account of:

- the value of the assets of the Secured Performance Fund;
- the investment price of all the units in the fund; and
- the expected future return on these assets.

The market value adjuster

In certain circumstances we will reduce the value of the fund within the Secured Performance Fund using a market value adjuster. This is to reflect any shortfall between the value of the assets in the fund and the investment price of all the units in the fund.

Using the market value adjuster

We will apply the market value adjuster to the value of units of the Secured Performance Fund if:

- a you choose to cash in the plan within 10 years of entering the Secured Performance Fund; or
- b you choose to cash in the plan and you have not made 10 years of regular payments into the fund; or
- c you choose to switch the investment out of the Secured Performance Fund into another of the funds; or
- d you choose to transfer out all or part of the accumulated fund to another retirement benefits scheme.

We then work out the value of the units in the Secured Performance Fund as follows.

- The number of units in the Secured Performance Fund;
multiplied by

- The investment price of units in the Secured Performance Fund;
multiplied by
- The market value adjuster.

We will not use the market value adjuster for units of the Secured Performance Fund where regular payments have been made for at least 10 years and the proceeds are used to pay either retirement or death benefits. We will not use the market value adjuster if units are deducted to pay costs such as plan charges.

You must send us written confirmation outlining your reason for leaving the Secured Performance Fund.

Restrictions on investing in the Secured Performance Fund

We may refuse to invest extra one-off payments or extra regular payments into this fund at any one time or delay all or part of the investment until a later date. This condition also applies for switches from other funds.

Also, if you stop or skip regular payments, we may refuse to allow you to invest in the Secured Performance Fund again in the future. If this means that you have not invested regular payments into the Secured Performance Fund for at least 10 years, a market value adjuster may apply. We need these conditions to protect the interests of customers already invested in the fund.

4.8 Switching between funds - future payments

You may choose to change the funds into which we place units in this plan. We need one month's written notice to do this. We do not currently charge for this option. We may charge in the future to cover our administration costs.

Before you switch from your original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

If you want to switch into the Self-Invested Fund for the first time, there is a separate application form and process which you will have to complete before the switch can take place. Please ask us for details on the current application process.

If you want to switch future payments from the Self-Invested Fund, this may have serious implications for the assets in your fund. Please see Appendix 3.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

4.9 Switching between funds - accumulated funds

You may choose to switch the accumulated fund to another fund. We do not currently charge for this option. The investment prices we use for your switch will be those on the same working day we receive your request unless your switch is subject to a delay period (see below).

Before you switch from your original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

At any stage, we can change the range of fund options that are available. For example, we

may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

If units are being switched out of the Secured Performance Fund or the Capital Protection Fund, we take the value of units in the fund after using the market value adjuster as described in sections 4.6 and 4.7.

If units are being switched out of the Self-Invested Fund, the value of units in the fund will be that after assets in the Self-Invested Fund have been realised.

Delay Periods

In certain circumstances, we may delay switches. These circumstances can include the following.

- If a large number of customers want to switch out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.

In particular, we may delay switches to or from the Property Portfolio Fund, the Eurasia Property Fund, the Eurasia Property Plus Fund, the UK Property Fund or the Exempt Property Fund (or any property fund we may add in the future) for up to six months from the time we receive your request. We may delay switches to or from the Diversified Asset Fund for up to three months from the time we receive your request. We need this notice period because of the high cost and time involved in selling properties.

When there are more customers moving out of the Property Portfolio Fund, the Eurasia Property Fund, the Eurasia Property Plus Fund, the UK Property Fund or the Diversified Assets Fund than there are customers making new investments, we will reduce the value of

units in the fund to reflect the percentage of the costs associated with buying and selling properties. This reduction may change in future. The reduction for the part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

A portion of the Bloxham Logic Fund may be invested in the Property Portfolio Fund, the Eurasia Property Fund, the Eurasia Property Plus Fund, the UK Property Fund or the Diversified Assets Fund. As described above, when more customers are moving out of their investments than making new investments in these funds, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling property. This in turn will lead to a reduction in the value of units in the Bloxham Logic Fund.

Switches from the Self-Invested Fund will be delayed until assets in the fund have been realised. Depending on the nature of the underlying assets, any delay may be considerable.

Delayed switches will be based on the value of units at the end of the period when the switch actually takes place.

Once you have given us notice that you wish to switch between funds you cannot change your mind during any notice period.

Section 5

Charges

This section deals with the amount of the payments that we will place in the funds on your behalf and the charges you will have to pay.

- 5.1 The amount invested will be the regular payment multiplied by an investment factor for the first year and an investment factor for other years (as shown on the schedule). The amount not invested is a charge.
- 5.2 If you increase the regular payment at any time, the investment factor for the increase may be different from the investment factor for the rest of your regular payment. We will tell you the new investment factor when you increase your payment.
- 5.3 We will take two separate plan charges.
 - A fixed charge which will be €4.66 a month in 2008. We will increase this charge each year by the increase in the Consumer Price Index for the previous year.
 - A charge that we take as a percentage of your fund. If this charge applies, it will be shown on your schedule. This would apply as well as the fund charges shown in section 4.3.
- 5.4 We will take the plan charges by cancelling units from the unit account. We will cancel units from the unit account in the same percentage as the latest fund link for new regular payments we have been told about.
- 5.5 We won't increase the charges outlined in 5.3 above unless we need to because of an

increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase.

- 5.6 If you are invested in the Self-Invested Fund, there are certain additional charges and costs that will be deducted from that fund. These will depend on the particular investments you have chosen within the Self-Invested Fund. **As these charges can vary from time to time, and also according to the type of investment you have chosen, you should confirm with us the charge that we will apply before you instruct us to carry out a transaction.** Charges may also arise in relation to any investments placed with external managers. Please see Appendix 2 for details on charges relating to the Self-Invested Fund.

It is your responsibility to ensure that there is sufficient cash in the Self-Invested Fund to meet charges as they fall due. Please see Appendix 3 for details.

- 5.7 The investment factor for single payments (if this applies) will be shown on the schedule or endorsement. The investment factor for extra single payments will be that available at the time you make the extra single payment. We will invest the single payment in one or more funds you choose. This will depend on any restrictions we may decide to use.
- 5.8 We will take fund charges and these will depend on the fund link chosen. You will find these charges in detail in section 4.3.
- 5.9 As a trustee, you may have to pay a fee to the Pensions Board each year in line with section 25, Pensions Act, 1990 as amended. We will not pay this fee for you.

Section 6

Claims

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

- 6.1 Before we will pay any benefit, we must receive the following.
- a A filled-in claim form.
 - b Proof of your entitlement to claim the proceeds of the plan. This would include these terms and conditions and the schedule.
 - c The terms and conditions booklet and schedule.
 - d If you are cashing in units from the Secured Performance Fund or the Capital Protection Fund in circumstances where the market value adjuster should not be applied, you must send us written confirmation outlining your reason for leaving the Capital Protection Fund or Secured Performance Fund.

Section 7

Approval, tax and alteration

Approval

- 7.1 The self-administered scheme which this investment is linked to must be approved by the Revenue Commissioners under Chapter 1 Part 30 of the TCA. If the scheme ends or is no longer approved by the Revenue Commissioners, you must let us know. We will pay the benefits under the plan in line with the terms and conditions. The payments made to this plan should not be greater than those allowed by the Revenue Commissioners.
- 7.2 We will not accept extra payments into this plan if the self-administered scheme is no longer approved by the Revenue Commissioners as an exempt approved scheme. You must let us know about any change to the approval of the scheme.

Tax

- 7.3 If tax laws or any other relevant laws change after the start date, we will alter the terms and conditions of the plan if this is necessary to keep the plan in line with those changes.

Irish Life retains absolute discretion to determine, in accordance with all relevant legislation, its application and interpretation, the tax treatment of this plan.

- 7.4 If you are invested in the Self-Invested Fund, the choice of assets is at your discretion, subject to the terms and conditions of the Complete Solutions contract. Although the returns accruing on pension funds are normally exempt from tax, some of the assets

you choose may become liable to tax on income or gains made. Where tax is due under these investments, this will be paid to the relevant tax authority. This might be done within the investments you have chosen, and therefore reflected in the investment values you receive. Otherwise, any tax due will be deducted from your fund. Foreign withholding tax may be deducted in relation to income or gains on certain assets and for practical and administrative reasons we will not be in a position to reduce any tax withheld.

7.5 **Property Portfolio Fund, Eurasia Property Fund, Eurasia Property Plus Fund, UK Property Fund, Diversified Assets Fund and Bloxham Logic Fund**

Parts of these funds invest in overseas property.

Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to tax at the rate of 20% (current as at 6th April 2008) according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund. Property held directly by Irish Life will not be subject to tax.

For the investments in European and Asian property, tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund. Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Alteration

- 7.6 We can change the terms and conditions of this plan. We will let you know about these variations and how, if at all, the benefits under the plan may be affected.
- 7.7 Any alteration which you are permitted to make by these terms and conditions will only be accepted and acted upon by Irish Life on your written authorisation.
- 7.8 All alterations must be in line with the Revenue Commissioners approval of the Scheme and associated plans and must have the agreement of Irish Life.
- 7.9 Irish Life does not accept responsibility for any losses incurred as a result of instructions received by you.

Section 8

Law

This plan will be governed by Irish Law and the Irish courts are the only courts which are entitled to hear any disputes.

These terms & conditions are based on current legislation which may be subject to change during the lifetime of the plan.

Section 9

Appendices

Appendix 1 – Self-Invested Fund Acceptable Investments

(current as at April 2008)

The Self-Invested Fund allows a wide choice of investments. However, for legal and practical reasons, and adherence to Revenue Rules, there are restrictions on the types of investment we can allow into the Self-Invested Fund. **These may change from time to time and you should refer to us for current details on these before you make any investment.**

Currently, we allow the following investments:

- Publicly quoted shares
- Fixed-interest securities issued by EU governments
- Debenture stock and other loan stock
- Direct property investment in Ireland and the UK
- Deposit accounts with named institutions
- Mortgages with named institutions
- Other regulated assets such as unit trusts and other collective investments are also usually allowed.

There are restrictions on the types of properties and mortgages you may choose. During the application process for a property purchase, you will have confirmed that you are not a connected person. You should be aware of the Revenue rules regarding property and in particular the rules relating to being at arms length from the property purchased at all times. Please refer to us for current details on these.

We do not allow the following investments:

- Shares, or other securities, issued by Irish Life & Permanent plc
- Derivatives
- Unlisted Securities
- Physical Commodities
- Limited Partnerships
- Traded Endowments
- Policies issued by insurance companies

All investments in the Self-Invested Fund will need to be approved by us prior to purchase. Such approval is not in respect of the suitability of the investment for you but is only in respect of whether we will and/or can allow you to make the investment within the Self-Invested Fund. Details on the current application and approval process are available from us.

All investments in the Self-Invested Fund will be owned by and registered in Irish Life's name, either directly or through a custodian we have appointed. We will make arrangements for this as part of the approval process for investment proposals.

Where a Self-Invested Fund has borrowed the lender will impose terms and conditions on us in relation to the loan. Any impact of these terms and conditions will be applied to your fund in full by us.

Appendix 2 – Self-Invested Fund Charges

(current as at April 2008)

If you are invested in the Self-Invested Fund, there are certain charges and costs that will be deducted from your fund. These are in addition to the standard plan charges in section 5 and fund charges in section 4. The charges and costs will depend on the investments you have chosen for the Self-Invested Fund, and the level of transactions you carry out.

We have listed below the current level of charges that we will deduct in respect of certain investments and transactions. These charges are correct as at April 2008. They are not fixed charges, and may change from time to time to reflect increases in our expenses. They will, in any case, increase annually on 1st January in line with growth in the Consumer Price Index (CPI) during the previous 12 months.

The charges listed below are not exhaustive as they may not cover all investment types and/or services that might be required in relation to such investments. Other charges may arise which will be charged to the fund. In addition, the level of charges applying can change from time to time. **Before you instruct us to transact in any investment, you should seek confirmation from us as to the charges that we will make.** Where you are dealing with a stockbroker from the panel of stockbrokers approved by us, it will be your responsibility to ensure that you have received information in relation to their current charges which will be deducted from your fund.

Depending on the investments you choose, your fund might incur other charges when purchasing or selling an investment from a third party external provider. Switching between funds with such an external provider may also incur charges. Any charges incurred in this way will be in addition to the charges we deduct. **You should understand the impact of all such charges before instructing Irish Life to purchase or sell assets for the Self-Invested Fund.**

In general, all other transaction costs incurred in completing a purchase or sale of assets and any costs relating to maintaining an investment will be deducted from the fund. These include, but are not limited to, stamp duty, bank, custody, legal, valuation, settlement and delivery charges. **Depending on the investment you have chosen, these transaction costs may be significant.**

Equity trading	
Execution-only stock broker dealing charge	0.25% of value of shares transacted.* Minimum fee of €100 applies.
Stockbroker account maintenance and dealing charges	Depends on stockbroker chosen.

* Buy and sell count as separate transactions.

Property administration	
Property acquisition charge	€1000
Loan arrangement charge	€500
Solicitor fees	Depends on solicitor
Property Disposal charge	€500
Annual property administration charge	€200 a year

We reserve the right to charge for any additional services where these are required, on a time cost basis. This time is currently charged at €100 per hour and is liable to change in the future depending on the service required. Prior notification will be given if this charge is likely to apply.

We will deduct from the fund any other costs or duties payable to third parties in relation to the purchase or sale of a property. These include, but are not limited to, the following: stamp duty, legal fees, estate agent fees, valuation reports, structural surveys.

Property ongoing and maintenance costs

We will deduct from the fund any ongoing costs incurred (including VAT and other applicable taxes) by us or by other parties we have appointed to provide services, in relation to property in the fund. These include, but are not limited to insurance, rent collection, valuation reports, repairs, maintenance and property management agent fees.

Ad-hoc valuations

Your Self-Invested Fund will be valued monthly. If you require an ad-hoc valuation report at another time in

the same format as the normal monthly valuations, we will charge a fee of €150 per valuation. This fee is liable to change.

Deposit account charges	
Charge for placing each transaction	None
Account maintenance charge	Depends on institution

Transactions with other external providers	
Charge for placing each transaction	€50

Any transaction or ongoing charges payable to external providers are in addition to our transaction charge.

Early redemption penalties on fixed rate loans

You should be aware that if your fund borrows at fixed interest rates to buy an asset and those borrowings are repaid in full before the due repayment date, the lender may impose an early redemption fee. The amount of such fee will be determined by the lender.

Appendix 3 – Self-Invested Fund Instructions and Limits (current as at April 2008)

If you wish to make payments into the Self-Invested Fund, you must have completed the current application process for that fund. This includes among other things an application form in which you sign that you have accepted the risks associated with investing in the Self-Invested Fund. Please ensure that you consult with us if you are uncertain of the forms required either to make payments into the Self-Invested Fund or to effect investment choices and/or transactions.

Once the Self-Invested Fund has been set-up and added to your plan, it can take up to five working days for us to apply any payments you have given us to the Self-Invested Fund. You will not earn interest during this period. Once these payments have been applied to the Self-Invested Fund, they will be held in a cash account within your plan until we receive your investment instructions and any further information we require in order to place an investment. We may also need time to approve each investment instruction. We will not be liable for any potential loss incurred as a result of changes in the value of any proposed investment prior to the investment being made.

When you wish to place instructions in relation to investments in the Self-Invested Fund, you will need to follow the processes we have set out at that time. We will need to approve your investment instructions prior to placing them. We can transact approved investment instructions during any working day other than the first working day of the month. Any instructions received for the first working day of the month will be carried over to the next working day.

We may impose additional restrictions on the type of investments we will agree to during the first 30 days of a regular payment plan. When you instruct the sale of an asset efforts will be made to sell those assets as expediently as possible. However, in circumstances where this is not possible, for example during periods of extreme market turbulence, we reserve the right to impose a power of delay over the sale of the asset.

We have appointed a panel of service providers to provide some services in relation to equity dealing and property transactions. Unless we have given explicit instructions to the contrary, these service providers will only take instructions from us. For certain investment transactions we may give you delegated authority to pass instructions directly to these parties. Any such delegated authority will be advised to you on the relevant additional forms which will need to be completed to effect such transactions. We will require you to sign your agreement to any such delegated authority and to agree to act at all times within the restrictions we impose on any such delegated authority. Any transactions you pass to third parties which are outside these delegated authorities will not be valid. Although you may be delegated authority to deal on an account with a stockbroker, you will not be regarded as that stockbroker's client as the account will be opened in our name. As a result the statutory protection which Irish law currently gives to retail investors will not be available to you in respect of such transactions.

We will use our best endeavours to ensure that all material matters and information relevant to the administration of your plan and investments held thereunder are brought to your attention either by us, any one or more of our group companies where relevant and / or our appointed third party service providers. To ensure that our recorded information accords with your instructions, it is important that you regularly monitor all communications in respect of your plan, including all transactions and investments thereunder, including your online records and, to the

extent that you note any discrepancy, you should notify us immediately to facilitate the earliest possible clarification and, where necessary, resolution.

Where we, or third parties, have acted in accordance with your instructions, we will not be held liable for any loss incurred by you as a result of carrying out those instructions including where those instructions appear to be properly given notwithstanding that such instructions may not be genuine.

We will not be liable if any instruction you pass to us or a third party affects the Revenue Approved status of your plan or causes the plan to lose any of its tax relief on its premiums or benefits. You should ensure that you have obtained suitable advice in respect of any instructions you pass to us or any third party service providers we have appointed. Full details of how we use third party service providers are available from us on request.

We will not be held liable for any acts, errors or omissions of our third party service providers or any other third party. Where we hold assets on your behalf and you believe there is a related cause of action against one of our third party service providers or any other third party, in circumstances where action may only be taken by us on your behalf, we will not initiate such proceedings unless we have received written instructions from you to do so. It is ultimately our decision whether or not to pursue such action.

Where we agree to pursue your instructions to initiate such a claim on your behalf, we will also require an unqualified written indemnity from you in respect of all costs incurred in taking such action to the extent that there are insufficient units within your fund from which we can deduct such costs.

In accepting these terms and conditions, you hereby approve and accept our selection of such third party service providers as we deem necessary during the lifetime of your plan and that you will adhere to such

conditions as are required by us to operate any relevant stockbroker account. You should also note that, during the lifetime of your plan, we may outsource certain functions relevant to the administration of or the provision of services to your plan to one or more of our group companies or to third parties. In accepting these terms and conditions, you hereby approve and accept the outsourcing of such functions within our group of companies or to third parties.

Minimum investment amounts

There are minimum amounts required to set-up a Self-Invested Fund and for certain transactions within that fund. We will not accept an investment instruction for an amount lower than this minimum. These minimum amounts will change from time to time. Currently (April 2008), the minimum amounts are as follows:

Minimum amount required to set-up the Self-Invested Fund	€50,000
Minimum investment instruction value	€5,000

Minimum levels of cash in the Self-Invested Fund

If you are invested in the Self-Invested Fund, it is your responsibility to ensure that there is sufficient cash in the fund to meet charges and costs as they fall due. If the Self-Invested Fund has borrowed, there will also need to be sufficient cash available to meet any mortgage repayments that are due and any minimum liquidity requirements that are required by the lender as a condition of any mortgage taken out. On assets on which there is no mortgage, we require a minimum cash balance equal to 1% of your fund value. On assets on which you have a mortgage, we require a minimum cash balance equal to three months mortgage repayments in addition to lender requirements. If you reduce, suspend, or redirect future payments away from the Self-Invested Fund, this may impact on the level of cash available in the Self-Invested Fund and hence on the fund's ability to meet charges, costs and/or mortgage repayments.

If there is insufficient cash available to cover amounts as they fall due, you will be notified and given 30 days in which to provide funds or to give us instructions as to the assets in the Self-Invested Fund you would like us to sell to release the necessary cash. After 30 days, if there is still insufficient cash available, we will then either deduct units from the other funds within your plan, if you have units in other funds, or sell assets in the Self-Invested Fund. The timing of these sales will be at our discretion. In addition, if the Self-Invested Fund has borrowed, any loan agreement in place may require us to sell the assets on which the borrowings are secured. We will act in accordance with the terms of the loan agreement taken out. Depending on market conditions at the time, this may impact unfavourably on the value of the Self-Invested Fund.

Additionally, where the Self-Invested Fund has borrowed, you should also be aware that the lender may require any outstanding borrowings to be repaid if the property value falls below a pre-determined threshold amount. We reserve the right, in such circumstances, to take such action as we deem necessary or as imposed by the lender, including the right to sell the property.

Cancellation of Fixed Interest Rates

If the Self-Invested Fund borrows at a fixed interest rate, the lender may reserve the right to cancel the fixed interest rate arrangement in certain circumstances, including in the event that loan repayments fall into arrears for two or more months or such other period as the lender may determine.