

NEWCOURT RETIREMENT FUND MANAGERS LIMITED (NRFM)
TERMS OF BUSINESS FOR TRUSTEE AND PENSION SERVICES

01 September 2023

1. Applicability and interpretation

- 1.1 This document is our terms of business (the “**Terms**”) and forms the basis on which we will deal with you in relation to the business covered by the Terms. The Terms replace any previous version of terms of business we have provided to you in relation to such business. The Terms cover all the services which we may provide to you. Some of our services are regulated and some are not regulated.

NRFM Trustee and Pensions Services covered by these terms and conditions are categorised as unregulated services and are not subject to the supervision of the Central Bank. NRFM are not subject to the Consumer Protection Code (CPC), Client Asset Regulations (CAR) and the Investor Compensation Scheme in relation to the provision of these services.

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- 2.1 We clearly indicate above that this applies where a service is unregulated. Some clauses in these Terms relate to specific services but in general these Terms apply to all our unregulated services. We reserve the right to provide additional service specific terms and conditions and in the event of a conflict between these general conditions and these further specific conditions the additional specific conditions will apply.

- 2.2 These Terms constitute a contractual agreement having legal effect, which you accept by beginning or continuing to undertake business with us following receipt of these Terms.

- 2.3 In these Terms, references to clauses, schedules or paragraphs shall be to the clauses, schedules and paragraphs of these Terms, unless specified otherwise.

- 2.4 The following terms are used in this document but not otherwise defined in the text:

“**Company**”, “**our**”, “**us**” or “**we**” means Newcourt Retirement Fund Managers Limited;

“**Business Day(s)**” means a day on which we are open for business in Ireland excluding Saturdays, Sundays and Irish bank holidays;

“**Investments**” means those investment instruments which are listed in, or which are similar to or related to those set out in Schedule 2;

“**Ireland**” means the Republic of Ireland, unless otherwise stated;

“**PRSA**” means a Personal Retirement Savings Account as defined in the Pensions Act 1990 as amended from time to time;

“**Transaction**” means any instruction you place with us to receive, transfer, invest, or redeem and is carried out by us in respect of a Pension contract;

“**Tracker Bond**” means a deposit or life assurance policy which has either or both of the following features: a) it provides for a minimum payment, at the expiration of a specified period of time, of a specified percentage of the amount of capital invested by the consumer in the product; or b) it provides for a potential cash bonus payable after a specified period of time, which is linked to, or determined by, changes over the period of investment in the

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level of one or more recognised stock market indices, commodity prices, any other recognised financial indices or the price of one or more securities specified at the outset or from time to time;

“Unregulated Services” means the trustee services provided by us in relation to the provision of an exempt unit trust pension structure for a sole beneficiary, a “private” trust structure such as a PRSA, PRB or ARF. Other additional services may include advice referral, pensions structuring and technical advisory services provided by the Company; and

“You” “your” or “yours” means the person or business entity on whose behalf we are entering into a Transaction.

2.5 For the purposes of the Terms, all references to “including” means including but not in any way limited to.

2.6 Words importing the singular include the plural and vice versa.

3 Our Particulars

3.1 **The Company is regulated by the Central Bank of Ireland (the “Central Bank”) under the Regulations in respect of its Regulated Services only. PLEASE NOTE THAT THE TRUSTEE SERVICES COVERED BY THESE TERMS AND CONDITIONS ARE UNREGULATED SERVICES AND NOT COVERED BY THE CPC CODE.**

3.2 The Central Bank’s address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 and its website address is: www.centralbank.ie.

3.3 **Regulated Services** relating to PRSAs, Insurance Policies, Tracker Bonds and Deposit Broking are subject to the Central Bank’s Consumer Protection Code (“**CPC**”) which offers protection to consumers and the CPC can be found on the Central Bank’s website outlined above. **PLEASE NOTE THAT TRUSTEE SERVICES ARE UNREGULATED SERVICES AND NOT COVERED BY THE CPC CODE.**

3.4 The Company is authorised by the Revenue Commissioners to act as a Qualifying Fund Manager (“**QFM**”) for certain retirement arrangements in accordance with Section 784 of the Taxes Consolidation Act, 1997 (as amended).

3.5 The Company provides the “**Self-Invested Personal Retirement Savings Account**” approved pursuant to Sections 92 & 94 of the Pensions Act 1990 (as amended), by the Pensions Authority and Revenue Commissioners.

3.6 The Company is an approved provider of a Personal Retirement Bond contract by the Revenue Commissioners under Part 30 Chapter 1 of the Taxes Consolidation Act 1997 (as amended).

3.7 The Company’s registered address and contact details are:

Newcourt Retirement Fund Managers Limited
Father Mathew Hall

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131 Church Street
Dublin 7
D07 E363
Tel: (01) 8280091
Fax: (01) 8726038
Email: Info@nrfm.ie

4. Trustee Services

4.1 PRSA

Where NRFM provide services in respect of a PRSA product in its capacity as trustee of an unregulated unit trust ("**Private Trust**"), the client will take out a PRSA contract with NRFM by signing an application and agreeing to the Firm's terms and conditions. NRFM will then set up a Private Trust as a method of holding all the assets under the specific PRSA contract. This trust is structured so that it is only available to one person and is not pooled with other investors therefore it is not available to members of the public and NRFM is acting as a trustee. When acting as a Trustee to a Private Trust NRFM is not providing a regulated service notwithstanding that a PRSA is a regulated instrument.

4.2 PRB

A Personal Retirement Bond (PRB) is an unregulated product because it is not an instrument in itself rather it is a term used in Revenue legislation to refer to particular assets which can benefit from certain pre-retirement related tax benefits. Where NRFM deals in Financial Instruments or Investment Instruments in its capacity as trustee of a Private Trust such dealing activity will not be regulated even though the instruments within the PRB are themselves regulated instruments.

4.3 ARF

An Approved Retirement Fund (ARF) is an unregulated product because it is not an instrument in itself rather it is a term used in Revenue legislation to refer to particular assets which can benefit from certain retirement related tax benefits. As in the case of a PRB where a firm such as NRFM deals in Financial Instruments or Investment Instruments in its capacity as trustee of a Private Trust such dealing activity will not be regulated even though the instruments within the ARF are themselves regulated instruments.

4.4 Pension Information

The provision of pension information is generally unregulated. We provide advice on pension structuring and related technical advice. The type of advice which is regulated is a specific recommendation to buy, sell or hold a particular financial instrument. General information to you as to the types of pension structures available is not regulated investment advice. NRFM do not provide regulated advice to you and where you require advice you will be directed to your financial advisor.

4.5 Self-Administered Services

NRFM will provide trustee services on a self-administered basis for PRSAs, PRBs, and ARFs. This means that you will self-administer your pension product. All investment decisions to buy or sell instruments within your pension contract will be made by you in conjunction with your Financial Advisor. All instructions to trade underlying investments will be directed by you to your Advisor and any investment notification from your investment advisor should be sent directly to you. This means that you will be responsible for ensuring

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the investment manager has been instructed to send all communications to you and that all such investment decisions undertaken by you meet your investment objectives, financial position, and attitude to risk. NRFM will act solely in accordance with the instruction provided by you in writing and will take no responsibility for assessing, on your behalf, the merits of such an underlying investment. NRFM will consider as trustee only whether such investments are allowed to be held within your pension contract under the Pensions Act and/or any other Revenue, Pensions Authority or other applicable regulatory requirement. NRFM has no obligation to undertake suitability or appropriateness tests when providing services as Trustee.

NRFM will administer your pension contract and will provide the following administrative services as Trustee:

- 1) Open a segregated pension working bank account in the name of your contract i.e. "Joe Bloggs PRSA".
- 2) Make payments to and from your pension working bank account on your signed authority.
- 3) Establishing third party Advisor accounts for clients, completing paperwork, AML etc.
- 5) Co-signing documents for investment purposes e.g., investment fund applications.
- 6) Settling trades by transferring cash into and out of the pension working bank account (with written authorisation from the client).
- 7) Liaise with third parties with respect to the purchase of property or other unregulated investments.
- 8) Application of pension regulations to underlying investments.

Please note all NRFM related correspondence will be issued to your Financial Advisor on your behalf unless otherwise requested in writing by you.

4.6 Risk warnings

You accept and agree that when NRFM provide services as Trustee **this is an unregulated activity** which does not require authorisation by the Central Bank of Ireland. You accept and agree that you are therefore not protected under the regulations with respect to investor compensation schemes, the consumer protection code or client asset regulations. There is a risk that you may lose some or all your investments and be unable to claim compensation. Your status under the regulations may therefore differ under these Terms and Conditions and you may lose some protections that you previously had. We have set out a general description of the nature and risks associated with the underlying Investments in Schedule 1 of these Terms.

5 Communication

5.1 You may communicate with us in writing, fax or other electronic means or orally. If you communicate with us orally by telephone your telephone call may be recorded as outlined below. The language of communication shall be English, and you will receive documents and other information from us in English.

5.2 Telephone call recording and electronic communications

Telephone calls and any electronic communications may be recorded to ensure accuracy, to maintain quality of service and for fraud prevention purposes.

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5.3 Exclusion for Telephone and Electronic Instructions

For the avoidance of doubt, neither we nor our officers, employees, agents or delegates shall be liable or responsible for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters, email communications or documents sent by you or us in relation to any Transaction or for any delay, mutilation or other errors arising in transmission of any Instructions and confirmations sent by telephone, facsimile, email or other electronic means. Separately, by agreeing to our terms of business you understand and opt in to receive communications via electronic means.

6 Our Services

We provide a range of pension products such as Self-Directed PRSAs, Personal Retirement Bonds (“**PRB**”), and Approved Retirement Funds (“**ARF**”) (collectively the “**Pension Products**”). A brochure, application form and terms & conditions respectively for each of these products are available on request or can be downloaded from our website www.nrfm.ie.

7 Withdrawals from Pension contracts

Withdrawals from pension contracts are only permissible subject to Revenue requirements, which vary according to the pension contract’s legal structure. All instructions must be co-signed by NRFM as trustee.

8 Instructions

8.1 Placing of Instructions

8.1.1 We are entitled to act on any instructions you (or your duly appointed agent or attorney) may provide to us and we shall be under no obligation to confirm instructions in writing.

8.1.2 We reserve the right to require that instructions can only be given in a particular way. Where we consider that we require instructions in writing from you, you agree to provide such Instructions within the timeframe prescribed. If any instructions are received by us orally, we will ask you to confirm such Instructions in writing.

8.1.3 NRFM will act on your signed instructions for money transfers to your chosen investment providers. It is your responsibility (or if nominated, your broker) to receive confirmation of this investment from your regulated investment provider who has a duty to confirm the receipt of monies, execution of your order and/or subscription/redemption to you. You should also contact your investment provider for confirmation that the amount of your investment has been invested (or disinvested if appropriate) in line with your instructions.

NRFM will act solely in accordance with the instruction provided by you in writing and will take no responsibility for the initial or ongoing investment of monies in underlying investments. You and your advisor should engage at all times with your chosen investment provider in respect of all such investment related matters under your pension contract.

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9. Client Pension Working Bank Accounts

The client's pension working bank account is opened by NRFM as Trustee of the Referential Trust in the name of the client the "Joe Bloggs Pension Fund". The account is opened with Bank of Ireland ("BOI") unless agreed otherwise. BOI is authorised and regulated by the Central Bank of Ireland. See separate BOI Terms and Conditions.

We do not accept liability for any action taken or default by Bank of Ireland. For further information on Bank of Ireland current Terms of Business can be viewed on their website.

It is agreed and acknowledged between NRFM and the Beneficiary to operate the following procedures in connection with the Account:

- (i) The Account shall be established as a trust account designated for and identified by the name of the Pension;
- (ii) The Account shall only be used for and shall only contain funds belonging to or held for the purposes of the Pension and shall not contain funds belonging to or held for the purposes of any other Pension;
- (iii) While the mandate and other instructions given to the bank may be signed solely by and on behalf of NRFM, NRFM shall obtain the written consent of the Beneficiary prior to making or issuing instructions for any transfers save where any such transfer relates to:
 - a. a payment to the Revenue Commissioners; or
 - b. on the death of the Beneficiary, a payment that is to be made to or as directed by the Beneficiary's personal representatives as part of his/her estate; or
 - c. the payment is in respect of any fees or expenses of NRFM that have not been paid when due and/or expenses relating to the maintenance of assets and the Trust in general; or
 - d. net income arising from imputed distribution payments to the client's nominated bank account.

NRFM will process the transactions online. Because NRFM is acting as Trustee and the operation of the particular trusts is not a regulated activity (as set out above) the relevant accounts will not be subject to the Client Asset Regulations (CAR).

10 Our charges, fees and commissions

10.1 In addition to the price of each Investment, you will pay our charges. These charges, including, where appropriate, the basis of calculation, how they are to be paid and collected and how frequently they are to be paid are set out below and, in the terms, and conditions of each particular pension contract.

PRSA: The Annual Management Charge ("AMC") will be calculated by applying a percentage to the entire fund value. The percentage to apply will be the percentage in the table in the PRSA terms and conditions, that corresponds to the value of your fund at the billing date.

We will use the 31st March and the 30th September or date of leaving as the billing dates. The initial charge will be calculated on a daily basis from the date of commencement of the PRSA to the next billing date. It will be calculated by multiplying the annual management charge by the fund value at the charge date and proportionately charging for the number of

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chargeable days. The billing will be every six months (in arrears) thereafter and will be in line with your six-monthly statement.

The AMC will be deducted from your PRSA working bank account/investment management account which will require certain liquidity to ensure such payments can be made. If you were to close your PRSA contract the balancing fee would be calculated based on the number of days since the last billing date to the date the PRSA is closed **and the PRSA is closed when** the final asset has transferred. It will be the value of the fund at the last billing date by the management charge and proportionately charging for the number of days from the last billing date to the date it is closed. NRFM does not levy any entry charges or exit charges to your PRSA contract. However, charges and associated costs for any underlying investments may vary in these respects and professional investment advice should be sought in this regard. In addition, normal transaction costs, stamp duties and certain Government levies may apply, and these will be deducted automatically from the value of your assets.

PRB: The Company will deduct a management charge expressed as a percentage of your PRB Valuation. The management charge percentage is deducted annually in advance. The Company will deduct the management charge either directly from the Unitised Funds or from your PRB working bank account annually or by a combination of these methods. The Company may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation. The Company will inform you in writing before any change in the management charge is made. The start date of your PRB will be your annual renewal date.

If you were to close your PRB contract the balancing fee would be calculated on the basis of the number of months since the last billing date to the date the PRB is closed, and the PRB is closed when the final asset has transferred. It will be the value of the fund at the last billing date by the management charge and proportionately charging for the number of months from the last billing date to the date it is closed, and any refund of fees will be returned to the PRB working bank account prior to transfer out. The refund will only relate to Newcourt's portion of the AMC, you will need to contact your Financial Advisor in relation to any commission paid to them. Please note the first day of the month is a due month.

NRFM reserves the right to charge additional fees under the following circumstances:

- If direct property is held in the contract.
- Additional one-off charges may be applicable for the transfer of certain assets
- €750 plus VAT may be charged on PRB's for wind ups, retirements, death claims, PAO's as a **minimum** fee. As highlighted, these are minimum fees and more complicated cases may incur higher fees for these services so please confirm the position with us in advance.

ARF: The Company will deduct a management charge expressed as a percentage of your ARF Valuation. The management charge percentage is deducted annually in advance. The Company will deduct the management charge either directly from the Unitised Funds or from your ARF working bank account annually or by a combination of these methods. The Company

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may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation. The Company will inform you in writing before any change in the management charge is made. The start date of your ARF will be your first billing date and we will use the 31st July each year thereafter as your renewal date or date of leaving as the billing dates.

If you were to close your ARF contract the balancing fee would be calculated based on the number of months since the last billing date to the date the ARF is closed and the ARF is closed when the final asset has transferred. Please note the last asset to transfer will always be the pension working bank account. It will be the value of the fund at the last billing date by the management charge and proportionately charging for the number of months from the last billing date to the date it is closed, and any refund of fees will be returned to ARF working bank account prior to transfer out. The refund will only relate to Newcourt's portion of the AMC, you will need to contact your Financial Advisor in relation to any commission paid to them. Please note the first day of the month is a due month.

NRFM reserves the right to charge additional fees under the following circumstances:

- If direct property is held in the contract.
- Additional one-off charges may be applicable for the transfer of certain assets
- €750 plus VAT may be charged on ARFs for wind ups, death claims, PAO's as a **minimum** fee. As highlighted, these are minimum fees and more complicated cases may incur higher fees for these services so please confirm the position with us in advance.

No separate charge is payable for the services covered by these Terms, unless otherwise stated - See Schedule 3.

10.2 We may pay commission or make other payments from our management charge to regulated intermediaries and/or Financial Advisors in order to start, maintain or to conclude pension business relationships between our clients and us.

11. Taxes

It is your responsibility to:

- (a) ensure that you have obtained appropriate tax advice in relation to your transactions;
- (b) make all tax payments as required by applicable law and regulation; however we reserve the right to deduct taxes and remit them when due, even where there is a dispute.
- (c) provide us with any documentation as required by applicable law and regulation for tax purposes and you undertake to provide us with such documentation when requested by us to do so; and
- (d) make all necessary filings, returns and/or other disclosures to the appropriate regulatory authorities.

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12 Material Interests and Conflicts

12.1 The Company recognises that a conflict of interest may arise when a person is in a position of trust which requires him/her to exercise judgement on behalf of others and where he/she has interests or obligations that may influence the exercise of his/her judgement. Conflicts of interest may arise between the Company and the client or between two or more clients.

12.2 While potential conflicts may not be predictable in all instances and may be specific to the particular client situation, the Company recognises this and accordingly will identify and manage any conflicts of interest as they arise. The Company follows a conflict management policy to eliminate potential risks of damage to client interests a copy of which is available on request. The following criteria assist in identifying potential conflicts of interest but this is not an exhaustive list:

- (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) the Company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (c) the Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (d) the Company or that person carries on the same business as the client;
- (e) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

13 Representations, Warranties and Covenants

13.1 You represent and warrant that:

13.1.1 You have all necessary capacity, authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your obligations under these Terms and each Transaction;

13.1.2 The person(s) entering into these Terms and each Transaction (and who will give the Instructions for each Transaction) on your behalf have been duly authorised to do so;

13.1.3 These Terms, each Transaction and the obligations created under them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

13.1.4 You have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms by posting such information on our website at <https://nrfm.ie/> or such other website as we may notify to you from time to time.

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- 13.1.5 Any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
- 13.1.6 By entering into and performing the transactions contemplated by these Terms you will not violate the Regulations;
- 13.1.7 You are willing and financially able to sustain a total loss of funds resulting from the Transactions you enter into;
- 13.2 Where you are acting as agent on behalf of another:
- 13.2.1 You represent and warrant that:
- (a) you have full authority to engage with us in all business you carry on with us on behalf of such person and to use their resources to meet any obligations incurred by you in relation to such business;
 - (b) such person can make the representations and warranties set out in Clause 13.1 above as if it were the party to these Terms;
 - (c) in entering into any Transaction on behalf of such person, you have no reason to believe that such person will not be able to perform any settlement obligations under such Transaction;
 - (d) you have obtained, recorded and independently verified evidence of the identity of such person and, where appropriate, the identity of any underlying principal of such person, you have identified the source(s) of wealth and funds of such person and, where appropriate, any underlying principal of such person, and you have complied with all other customer information requirements pursuant to all applicable laws including those of the Republic of Ireland; and
 - (e) in entering into any Transaction on behalf of such person, you have no reason to believe that such person is subject to any restriction or prohibition from engaging in such Transaction under any laws or regulations.
- 13.3 You covenant to us that:
- 13.3.1 You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, capacity, powers, consents, licences and authorisations referred to in clause 13.1;
- 13.3.2 You will use all reasonable steps to comply with the Regulations in relation to these Terms and any Transaction so far as they are applicable to you or us; and
- 13.3.3 On demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause 13 or to comply with any applicable laws and regulations.

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14 Liability and Indemnity

14.1 General Exclusion

Neither we nor our officers, employees, agents or delegates shall be liable for any loss suffered by you under or in connection with these Terms unless such loss arises from our respective negligence, wilful default or fraud.

14.2 Force Majeure

Neither we nor our officers, employees, agents or delegates assume any liability or responsibility for consequences arising out of acts, events or circumstances not within our control including war, acts of terrorism, insurrection, civil disorder, acts of God, industrial disputes, acts or regulations of government, regulatory or supranational bodies or authorities or markets or the breakdown, failure or malfunction of any telecommunications or computer service or the interruption of the Company's business due to failure of power supplies.

14.3 Indemnity

14.3.1 You will indemnify us and our officers, employees, agents and delegates against any costs, loss, liability, claims, demands, proceeds or expenses whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.

14.3.2 Nothing in these Terms will either exclude or restrict any general duty or liability to you which we may have to you or require you to indemnify or compensate us to any extent prohibited by, the Regulations, or anything in these Terms.

14.3.3 Nothing in these Terms will reduce your statutory rights relating to misdescribed products or services.

14.4 Reasonable Delay

Notwithstanding the above, we shall be under no liability for any loss or expense you incur by reason of our reasonable delay in dealing with your Transaction or any change in market conditions. We shall have no liability to you for any loss or expense you may suffer or incur as a consequence of any transaction entered into by you in accordance with your Instructions.

15 Your rights

In the event of default by the Company, you may exercise any legal rights available to you whether arising from contract or by operation of law.

16 Confidentiality

As a client of Newcourt Retirement Fund Managers Limited we process personal information about you and we do this for a number of specific reasons. It is primarily for the purpose of providing the agreed level of service to you, to avail of shared services with our sister company if and when necessary and in order to comply with statutory obligations and other tax and regulatory requirements which we are subject to, for

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example, anti-money laundering requirements and fraud prevention, and for any other purposes to which you have consented.

Please be aware that we will never disclose your personal information to any third party unless you have consented to it, where it is necessary to enable us to carry out our contractual obligations to you or where we are obliged to in order to comply with legal, statutory and/or regulatory requirements. You should know that we will not sell your personal information to any third party to be used for marketing purposes.

For further information on the personal information we collect from you, how we collect personal information from you, internal transfers, your rights in relation to your private data and how to contact us please find a copy of our **Data Privacy Notice** [HERE](#) or alternatively we can provide you with a hard copy of the notice.

17 **Termination / Wind Up / Transfer Out**

You may terminate this agreement by providing us with one month's written notice, a fully complete form of discharge and indemnity, a clear instruction of where assets are to transfer and a "willing and able" notification from the new pension provider. Note – the onus is on you, your financial advisor and the new provider to arrange the in-specie transfer of assets held in your pension contract (where applicable).

We may terminate this agreement by providing you with one month's written notice. We shall be entitled to recover all fees, costs, charges or expenses accrued or incurred under this agreement, up to the date of termination including any additional expenses or losses necessarily incurred in terminating the agreement, including any charges which may be incurred in arranging the transfer of your retirement assets either to you or to another party **referred to in clause 10.1**. This agreement will not terminate on the death of a client. The personal representatives of the deceased client shall be subject to these terms of business.

We may terminate these Terms in any of the following circumstances:

- (a) you fail to make any payment when due under these Terms and such failure continues for three Business Days after we give you notice of non-performance;
- (b) you cease to trade, or are unable to pay your debts at any time as they fall due or have a petition presented or a meeting convened for the purpose of winding you up or if you enter into liquidation whether compulsorily or voluntarily or you have a receiver, manager, examiner or administrator appointed over all or a substantial part of your assets;
- (c) part of your assets or distraint is levied over any of your assets or any similar or analogous order is made or proceeding is commenced or officer is appointed or action is taken in any jurisdiction in consequence of debt;
- (d) any representation or warranty made or given or deemed made or given by you under clause 13 proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (e) you are dissolved;

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- (f) you fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of these Terms or of any Transaction;
 - (g) you stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
 - (h) your insolvency or inability or the insolvency or inability of any other person, corporation or entity now or hereafter liable, absolutely or contingently for the payment of your obligations under the Transactions ("**Other Liable Party**"), to pay your debts as they mature, or the appointment of a receiver, examiner, trustee, custodian or other fiduciary for, or for any property of, or an assignment for the benefit of creditors by, or the making of or entering into a trust mortgage or deed or other instrument of similar import for the benefit of creditors by you or any Other Liable Party, or the convening of a meeting of the creditors, or the selection of a committee representing the creditors or any Other Liable Party;
 - (i) being an individual, if you are adjudicated a bankrupt;
 - (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any laws or good standards of market practice;
 - (k) we consider it necessary or desirable for our own protection where an event occurs or any action is taken which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms; or
 - (l) Failure to respect our process and procedures or engage with our staff in a manner that is not in keeping with good business etiquette. Any aggressive or undermining of NRFM staff will not be tolerated and NRFM reserve the right to withdraw our services in all such instances.
- 17.2 In order to terminate the Terms, we shall give you written notice of our intention to do so, which shall be immediately effective.
- 17.3 Either of us shall be entitled to terminate these Terms by giving one month's written notice of our intention to do so to the other once clause 17 is met in full.
- 17.4 Any notice of termination given by either you or us will be considered to be effective in accordance with the provisions of clause 17 and 18.
- 17.5 In any case, termination shall not affect any legal rights or obligations that may already have arisen and shall be without prejudice to any Transactions already initiated.
- 18 **Notices**
- 18.1 Any notice to be given by you or us shall, subject to any express provision in these Terms be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business

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Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile, or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination.

18.2 All notices shall be deemed correct, conclusive, and binding on you unless objection in writing is received by us within five Business Days of receipt thereof by you.

18.3 Our current contact details are shown within these Terms unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing.

19 **Miscellaneous**

19.1 **Amendments**

19.1.1 We may amend these Terms as required by law or regulation.

19.1.2 We will send you a written notice describing the relevant changes. Where we have sent a notice, such changes will become effective on a date to be specified in the notice which must be at least ten business days after the notice is sent to you.

19.1.3 You may not amend these Terms without our agreement.

19.2 **Assignment**

These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge, or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause 19 shall be void.

19.3 **No Waiver**

The rights and remedies provided under these Terms are cumulative and additional to and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

19.4 **Severability**

If at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

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20 Entire Agreement

Save where the Transaction is also subject to separate documentation these Terms supersede any previous written or oral agreement between the parties in relation to the matters dealt with in these Terms and contain the entire agreement between the parties relating to the subject matter of these Terms at the date hereof.

21 Complaints

Unfortunately, complaints and misunderstandings may arise in any contract. We take all complaints very seriously and our aim is to resolve all disputes as soon as possible.

In order to expedite the review and reach a speedy resolution all complaints should be in writing and signed by you or a person legally entitled to represent you, unless sent by email from your email address or sent by a person acting on your behalf. Please note in order to protect your privacy we will verify any notification received from a person purporting to act on your behalf with you before releasing any information on the case.

You will need to include the following at a minimum:

- Details of the complaint or dispute
- Details of the name, address and date of birth of the beneficiary
- A correspondence address or email address
- A clear statement of the reasons why you are making the complaint

On receipt we will:

- Acknowledge your complaint in writing or by email.
- Provide you with a name and contact details for the individual handling your complaint
- Provide you with a copy of our Internal Dispute Resolution Policy on request
- Provide an estimate of how long we expect to take to resolve your complaint
- We may reach out to you to request more details on your complaint
- We will carefully examine the details of the complaint and on reaching a decision we will provide you with a written response based on our findings by letter or email, which will include your right to refer your complaint to the Financial Services and Pensions Ombudsman if you remain dissatisfied.

22 Governing Law

22.1 These Terms are governed by and shall be construed in accordance with the laws of the Republic of Ireland. The Irish courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms for which purpose you irrevocably submit to the jurisdiction of the Irish courts and you waive any objection to proceedings in any court on the grounds of inconvenient forum.

22.2 If you do not have a permanent place of business in the Republic of Ireland, you shall at all times maintain, and notify us of, an agent for service of process in the Republic of Ireland. In any event, any claim form, order, petition, judgement or other notice of legal process shall be sufficiently served on you if delivered to any such agent at its permanent place of business in the Republic of Ireland.

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23 Liquidity

23.1 It is a condition of ongoing Revenue approval that all pension contracts have sufficient liquidity in order to administer the contract and to pay the future benefits.

23.2 NRFM's liquidity requirement is 2 years NRFM fees, 2 years Imputed Distribution if applicable (ARFs and Vested PRSAs), any property related expenses for completion of a property purchase (insurance, LPT, Stamp duty and legal costs etc.). 12 months loan repayments if applicable, and any refurbishment cost required.

For Investments, liquidity will be assessed on a per investment basis. For example, if the term of the investment is 5 years, the liquidity will be reviewed on a 5 year basis.

23.3 A Contingency fund of 1% of the overall fund value for pension funds of €500,000 or more, or 2%, of the overall fund, for funds less than €500,000 is also required as part of our liquidity requirements. The purpose of the contingency fund is to cover items such as bank charges, unexpected expenses or legal costs, rent reductions or rents ceasing for a period of time, growth of the pension fund as well as any potential regulatory changes.

24 VAT Registration and Returns

24.1 In certain circumstances it is possible for the pension trust to register for VAT in relation to the purchase of a commercial property. A VAT advisor will need to be appointed subject to them holding the required professional indemnity insurance to deal with the registration and returns. If VAT is to be reclaimed, any costs of professional services associated with the application for VAT registration and the preparation of VAT returns are payable by the pension trust, which holds the property.

25 Appointment of a Property Management Agent

The Revenue Commissioners require all properties held in pension trusts to be properly managed and it is a condition of such purchases that a property management agent is appointed. This is to ensure that all transactions relating to the property are on an arm's length basis. The property cannot be used by the pension holder or let to or used by anyone connected to them. It is necessary that all rents are collected by the property management agent and lodged directly into the pension working bank account. All expenses must be discharged by the property management agent, either from rental income or by remittance of invoices to them. The provision of property management services are regulated by the Property Services (Regulation) Act 2011. Therefore, any property management agent selected must be licensed and regulated by the Property Services Regulatory Authority. We have a nationwide panel of property agents that pension holders can choose from. Please note that NRFM will not be held liable for failure to collect rent. Rent remittance is the duty of your appointed property manager.

25.1 Property Expenses should be deducted from the rental income by the management agent and the net rental income lodged to the pension working bank account. Alternatively, expenses should be paid personally and can be submitted on a quarterly basis with the fully completed excel expenses form together with scanned receipts dated and containing the address of the pension property along with a copy of your bank statement you wish

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reimbursement to be paid. We will aim to reimburse expenses within 4 weeks of the quarter end – this allows us to review submitted expenses and ensure correct payment of same. This timeline may vary depending on volumes.

Please refer to our website which outlines our property process in further detail <https://nrfm.ie/property-purchase-through-your-pension/>

26 **Deposit Guarantee Scheme**

- In general, the Deposit Guarantee Scheme (DGS) protects deposits belonging to individuals, companies, partnerships, clubs and associations. Please note it does not protect a pension fund (for example, a PRSA or a PRB) or retirement fund (for example, an ARF) other than a small self-administered pension scheme. <https://www.depositguarantee.ie/en/what-we-cover>

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Schedule 1

Description of investments and risk warnings

General Risks in relation to Financial Instruments

Market Conditions

Market conditions (e.g. illiquidity) and or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

Transactions in other jurisdictions

Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or significantly diminished investor protection. Before you trade you should enquire about any rules which may be relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. On request, your Advisor will outline the extent to which they will accept liability for any default of a foreign Advisor through whom they deal.

Currency Risks

The profit or loss for transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. Such risk can be offset by diversifying the durations of fixed-income investments held. Alternatively, if interest rates fall, then the value of bonds and other securities may rise.

Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

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Schedule 2

Financial Investments

Transferable securities (this includes but is not limited to, shares, bonds, structured notes, & debt instruments)

Money Market Instruments

Units in collective investment undertakings

Units in a Unit Trust

Shares in an investment company

Capital contributions to an investment limited partnership

Units in a common contractual fund

Tracker Bond

Insurance Policies

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Schedule 3

Personal Retirement Bond (PRB)

PRB Fund Size	AMC (Includes Commissions)	Commission Payable
Less the €500,000*	0.75%	0.25%
Over €500,000	0.6%	0.25%

*Newcourt charge a minimum AMC of €750

EXAMPLE PRB – VALUE €150,000

VALUE	AMC €
150,000	1,125
NRFM Fee	750
Advisor Fee	375

Approved Retirement Fund (ARF)

ARF Fund Size	AMC (includes Commissions)	Commission Payable
€100,000 to €299,999	1%	0.25%
€300,000 to €499,999	0.75%	0.25%
Over €500,000	0.5%	0.15%

*Newcourt charge a minimum AMC of €750

EXAMPLE ARF – VALUE €150,000

VALUE	AMC €
150,000	1,500
NRFM Fee	1,125
Advisor Fee	375

Personal Retirement Savings Account (PRSA)

PRSA Fund Size	AMC (includes Commissions)	Commission Payable
Less than €25,000	2.5%	No Commission
Between €25,000 and €99,999	1.5%	No Commission
Between €100,000 & €499,999	1%	0.25%
Between €500,000 & €1,999,999	0.5%	0.15%
Between €2,000,000 & €4,999,999	0.4%	0.10%
Over €5,000,000	0.25%	No Commission

*No Minimum Premium applies

EXAMPLE PRSA – VALUE €150,000

VALUE	AMC €
150,000	1,500
NRFM Fee	1,125
Advisor Fee	375