

DISTRIBUTION OF PENSION FUNDS

SITUATIONS OF WIND UP OR RESTRUCTURING OF AN UNDERFUNDED SCHEME

PENSION INVESTMENT FUND



PENSION LIABILITIES



CURRENT PRIORITY ORDER

PENSIONER



RECEIVES 100%



CURRENT MEMBER

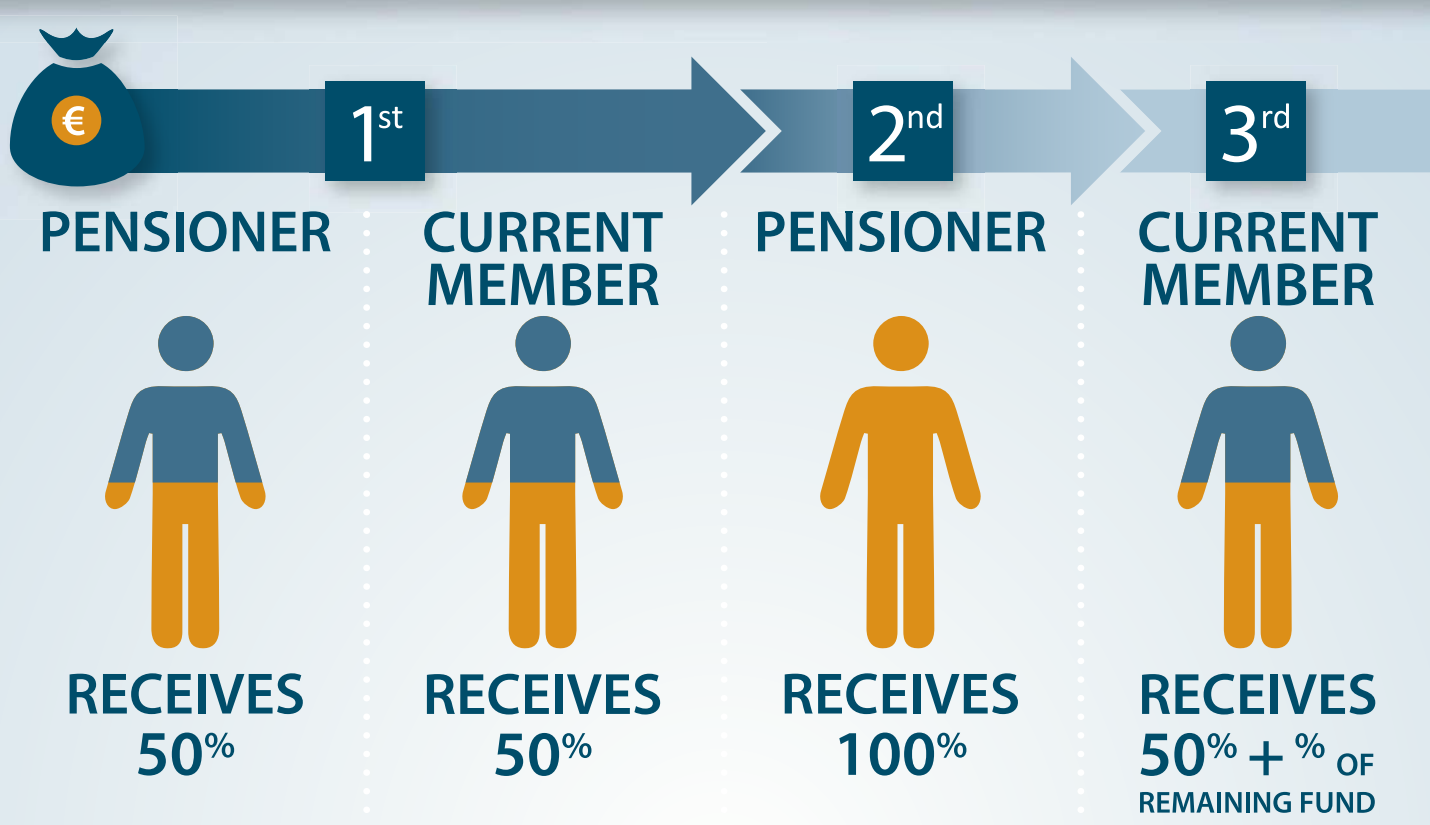


ASSUMES ALL RISK RECEIVES ?

- Pensioners Receive 100% Of Benefits Before Current And Former Employees Receive € 1

- Any Funds Remaining Distributed To Current And Former Employees Only After Pensioners Receive Full Benefit

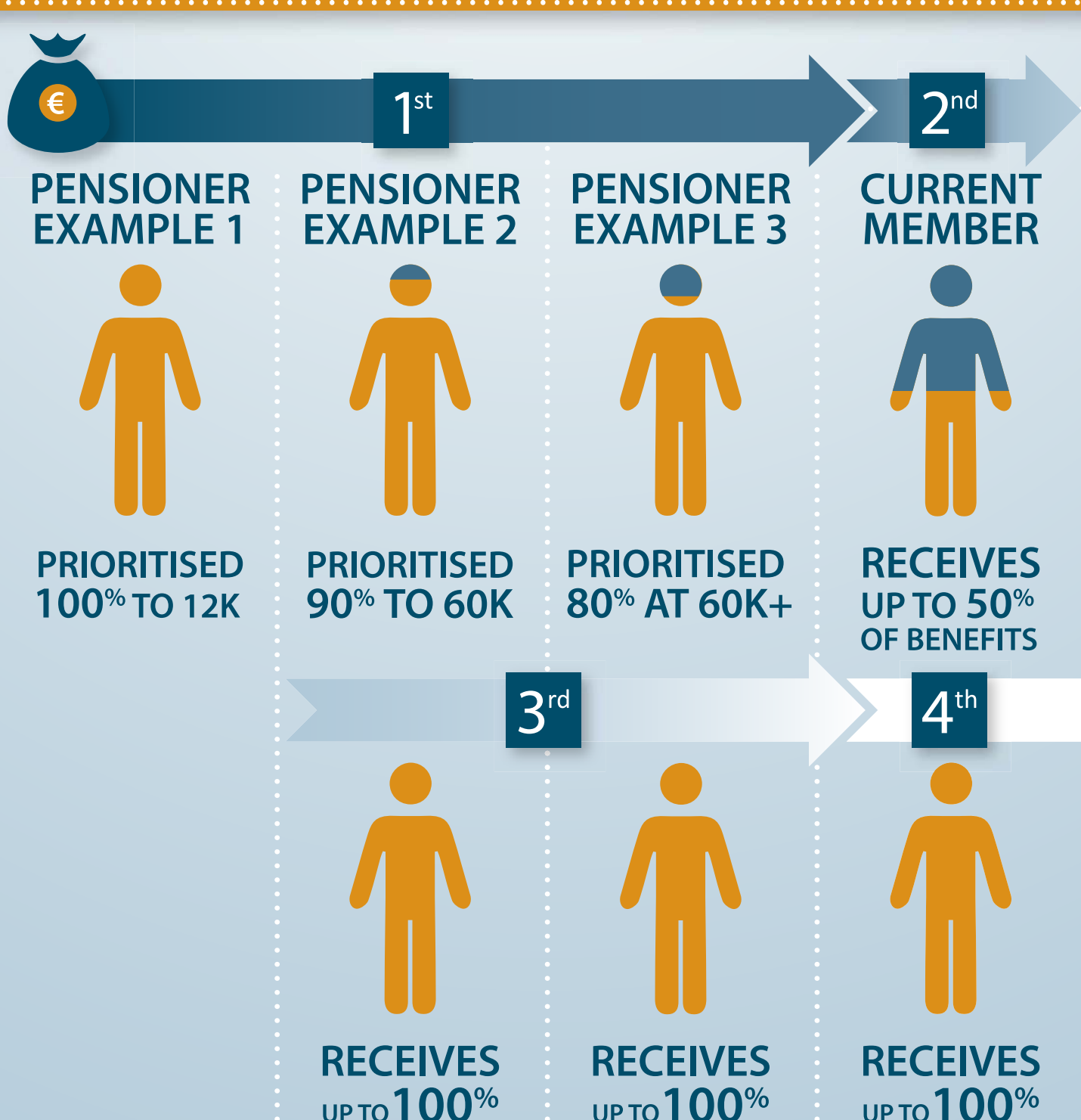
DOUBLE INSOLVENCY (EMPLOYER AND PENSION SCHEME) PROPOSED PRIORITY ORDER



- All Pensioners And Members Receive Guaranteed 50% Of Benefits
- Those On Pensions Of €12,000 Or Less Guaranteed 100%

- Then Any Remaining Funds Distributed To Meet Up To 100% Of Pensioner Benefits
- Then Any Remaining Funds Distributed To Current Members

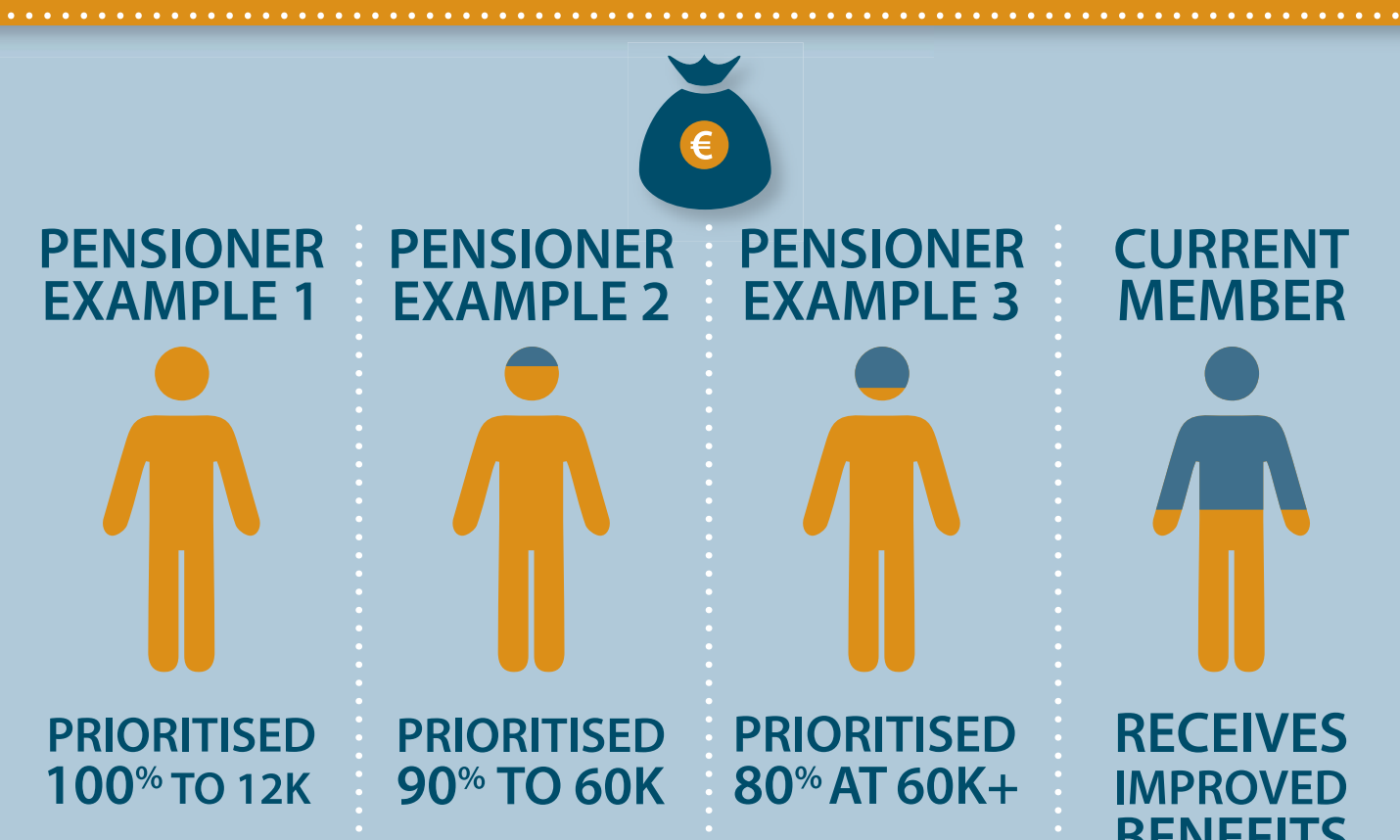
SINGLE INSOLVENCY (PENSION SCHEME ONLY) PROPOSED PRIORITY ORDER



- Those On Pensions Of €12,000 Or Less Prioritised 100%, Up To €60k To 90% And €60k Plus 80%
- Then Current Member Receives Up To 50% Of Benefit

- Then Remaining Pensioners Receive Up To 100% Of Benefit
- Then Current Members Receive Any Remaining Assets

PENSION SCHEME RESTRUCTURING PROPOSED PRIORITY ORDER



- Pensioner Benefits Of Up To €12,000 Will Remain 100% Prioritised
- Pensioner Benefits Of Up To €60,000 Will Remain 90% Prioritised

- Pensioner Benefits Of €60,000+ Will Be 80% Prioritised
- Funds Will Be Reallocated To Meet Current Members Liabilities

STATE PENSION BENEFITS NOT IMPACTED

