

I hereby confirm my agreement to the terms of the Bikes4Work Scheme (the "Agreement") attached and to receive part of my total salary under the Bikes4Work Scheme.

I agree to a salary sacrifice of € per month (the "Monthly Sacrificed Amount"), for a period of 8 weeks. After the 8 weeks period, my salary will return to the presacrifice level. I understand from below that the bicycle will be used mainly for qualifying journeys.

Full Name:

Staff Number:

Address:

I have read the terms and conditions outlined in the attached Agreement and agree to the terms and conditions therein.

Signed: Date:

This Agreement varying your terms and conditions of employment is made with effect from the date appearing on the Employee Application Form attached.

Employer Bikes4Work Scheme Variation of Terms & Conditions SECTION 1 - INTRODUCTION

1.1 Background to the Scheme

- On 1 January 2009 a new government scheme to encourage people to cycle to work came into force. Cycling keeps you active, it's fast, cheap and reliable – and it is good for the environment.
- The new bike scheme covers bicycles and accessories up to a maximum cost of €1,000. The bicycle must be purchased by your Employer but the scheme can then operate with your Employer by way of a salary sacrifice arrangement in which you pay for it, tax free, over 6 months. The exemption is available once in every 5 year period.
- Participating in the bicycle scheme is easy. Your Employer has decided to take part, with you paying for the bicycle via 'salary sacrifice'. You as an employee save on income tax, levies and PRSI.
- The scheme is flexible in its application in that your Employer does not have to specifically notify the Revenue Commissioners that you are availing of the scheme and there are no tax forms to fill out. However, your Employer does have to maintain the normal records such as invoices, delivery dockets, signed salary sacrifice arrangements with employees, and payment details associated with buying the bike.

1.2 Scheme Structure

(a) How does it work?

- You choose the bicycle and equipment you want and your Employer purchases the bicycle and equipment on your behalf. Tax relief is available on purchases up to a maximum value of €1,000.
- You sign up to this Agreement agreeing to a salary sacrifice and are issued a Bikes4work Voucher to purchase the bicycle and safety equipment from Approved Bikes4work retail supplier.

(b) What sort of equipment is covered by the scheme?

Tax relief is available on a wide range of cycling gear and equipment – pretty much everything you would need. This list includes helmets, lights, locks, bells, mirrors, cycle clips, panniers, luggage carriers and straps, pumps, puncture repair kits, cycle tool kits, reflective clothing and reflectors.

SECTION 2 - SCHEME TERMS

2.1 Scheme Participation

This Agreement regulates your participation in the Bikes4work scheme, which has been implemented by your Employer, GVS and Approved Bikes4work retail supplier. The purpose of the Bikes4work scheme is to provide you with a bicycle mainly for commuting to and from work and for private use. The Bikes4work scheme endeavours to avail of an exemption from income tax in respect of benefit-in-kind. This Agreement forms part of a salary sacrifice variation of your employment agreement.

2.2 Scheme Terms

- By entering into this Agreement you have agreed to vary your employment agreement for a period of 6 months as more particularly described in Section 3 (Employment Terms). Under this Agreement you will be provided with a Bikes4work Voucher which you are entitled to redeem at any participating Approved Bikes4work retail supplier store in the Republic of Ireland in exchange for a bicycle of your choice and (if you choose) safety equipment to meet your specific commuting and private requirements. The Bikes4work Voucher will be issued for a specific fixed monetary value equal to 6 times your Monthly Sacrificed Amount up to a maximum of €1,000.
- The bicycle and accessories (the "Selection") redeemed by you in Approved Bikes4work retail supplier with your Bikes4work Voucher are for your use only. You agree to use the Selection during the Term of this Agreement mainly for qualifying journeys, being the whole or part of a journey between your home and normal place of work or between your normal place of work and another place of work.
- The Selection will be provided by an Approved Bikes4work retail supplier. You may not profit from, transfer, sell or otherwise dispose of the Selection during the Term of this Agreement.
- On entering into this Agreement you will be provided with a Bikes4work Voucher by your Employer which may be redeemed at any participating Approved Bikes4work retail supplier store in the Republic of Ireland in exchange for your Selection. The Bikes4work Voucher is not redeemable for any other purpose, and may not be redeemed by any other person with or without your authority. By entering into the Agreement you are confirming your wish to participate in the scheme, and once the Bikes4work Voucher is issued it cannot be returned nor its value altered. The Bikes4work Voucher must be redeemed within four calendar months of its issue.
- Should the value of the Selection chosen be less

than the value of the Bikes4work Voucher issued you will not be entitled to any reimbursement of the difference. The Selection may be obtained up to the value of your Bikes4work Voucher. You may add your own personal funds to the value of the Bikes4work Voucher in any way whatsoever.

(f) The Bikes4work Voucher may only be redeemed in exchange for pedal bicycles and tricycles, and pedelecs (an electrically assisted bicycle which requires some effort on the part of the cyclist in order to effect propulsion). The Bikes4work Voucher may not be redeemed in exchange for bicycle parts, motorbikes, scooters or mopeds.

(g) The following safety equipment is covered by the scheme:

- Cycle helmets which conform to European standard EN 1078;
- Bells and bulb horns;
- Lights, including dynamo packs;
- Mirrors and mudguards;
- Cycle clips and dress guards;
- Panniers, luggage carriers and straps to allow luggage to be safely carried;
- Locks and chains to ensure cycle can be safely secured;
- Pumps, puncture repair kits, cycle tool kits and tyre sealant to allow for minor repairs; and
- Reflective clothing along with white front reflectors and spoke reflectors.

2.3 Delivery and Collection of the Selection

- You may collect your Selection from any participating Approved Bikes4work retail supplier store in the Republic of Ireland on presentation of the Bikes4Work Voucher and a suitable form of identification. Acceptable forms of identification are current valid versions of your Garda ID card, your passport or your driving licence.
- Alternatively you may have your Selection delivered to you. In the event of delivery Approved Bikes4work retail supplier is solely responsible for the delivery of your Selection and you are responsible for the acceptance of your Selection.
- GVS, your Employer and Approved Bikes4work retail supplier are not responsible for any damage or loss occurring to your Selection after you have accepted collection of the Selection.

2.4 Your responsibilities

- The Selection is your responsibility for the Term of this Agreement. It is your responsibility to ensure the Selection is used safely in accordance with the operating instructions provided by the manufacturer(s). Should any bicycle or piece of bicycle safety equipment be lost or suffer

accidental damage or become inoperable you will be required to continue with the Monthly Sacrificed Amount for the remainder of the Term.

(b) Replacement bicycles or bicycle safety equipment may be purchased from Approved Bikes4work retail supplier. Any replacement bicycles or bicycle safety equipment fall outside the terms of this scheme.

(c) If the Selection is not mainly used for qualifying commuting journeys by you, the Selection will not be covered by the scheme. Accordingly, you acknowledge and agree that in such circumstances your Employer may, at its sole discretion or where required to do so by any tax authority, court of law, tribunal or otherwise declare the Selection as a taxable benefit-in-kind.

(d) You solely bear the entire risk of loss, theft, damage to, or any loss or destruction of the Selection. Any loss will not affect your obligation to pay any remaining Monthly Sacrificed Amounts. It is therefore recommended you obtain separate insurance for your Selection, or ensure your Selection is covered by your home contents insurance policy.

(e) Any insurance cover obtained does not form part of this scheme. Your Employer does not take any responsibility for any insurance cover obtained.

(f) This Agreement does not impact on any warranties offered by the bicycle or bicycle safety equipment manufacturer(s). Except as required by law, neither GVS, your Employer nor Approved Bikes4work retail supplier offer any separate warranty, and you are responsible for reading and understanding the manufacturer's warranty and complying with its terms.

2.5 Data Protection

(a) You hereby authorise GVS, your Employer and Approved Bikes4work retail supplier to use and exchange with their suppliers or nominated agents the information you provide about yourself ("personal data") to administer the Bikes4Work scheme.

(b) This personal data will be used for the following purposes:

(i) to establish your bona fides as an employee of the Employer; and

(ii) to implement and operate this Agreement; Your personal data will be properly safeguarded and used confidentially.

2.6 Limitation of Supply

(a) Under no circumstances shall your Employer, GVS, Approved Bikes4work retail supplier or their suppliers be liable for any indirect, punitive, incidental, special or consequential damages (including without limitation damages for loss of use, lost data, economic loss, or other loss) arising out of a breach of the scheme rules or any other action or failure to act, even if your Employer, GVS or Approved Bikes4work retail supplier have been advised of the possibility of such damages.

(b) Your Employer, Approved Bikes4work retail supplier, their suppliers and their nominated agents shall not be held liable for failure to supply, failure to deliver on an agreed time or day, or late delivery. Nothing in this Agreement shall limit the liability of your Employer, Approved Bikes4work retail supplier and their suppliers for death or

personal injury resulting from their negligence and/or breach of such implied terms as might exist in law relating to title, satisfactory quality or fitness for purpose.

2.7 Ownership of Selection

Subject to the provisions of this Agreement, upon redemption of your Bikes4work Voucher in exchange for the Selection you will acquire full legal and beneficial ownership of the Selection. As owner you will be solely and fully responsible for the Selection.

SECTION 3 - EMPLOYMENT TERMS

3.1 Impact on your employment contract

By entering into the Bikes4work scheme, you agree and accept that your current gross salary will reduce by the Monthly Sacrificed Amount (as set out in the Employee Application Form) for the Term of this Agreement and in return for consenting to this reduction you will receive a Bikes4work Voucher to the value you have chosen. By accepting the variation you acknowledge that the reduction of the Monthly Sacrificed Amount from your salary will remain in place for 6 month.

3.2 Absence from work

(a) If you are absent from work during the Term of this Agreement, your Monthly Sacrificed Amount will remain in place and will apply to any pay received such as sick pay or maternity pay. By entering into this Agreement you also agree that the amount of the Monthly Sacrificed Amount may be deducted from any such payments made also during the Term.

(b) If you are temporarily not in receipt of salary payments for any reason but remain an employee of the Employer this Agreement will remain in place and be extended until the earlier of the following events:

(i) the balance of remaining Monthly Sacrificed Amounts have been discharged; or

(ii) your employment with the Employer has ended.

3.3 Term

This Agreement is for a period of 6 month from the date of signing the Employee Application Form (the "Term"). However if you leave your employment with the Employer you will no longer be able to benefit from any exemptions from income tax in respect of benefit-of-kind available that may otherwise be available under the Bikes4works scheme. If your employment with the Employer ceases for any reason during this 6 month period you will be required to pay a termination fee to the Employer. The termination fee will not exceed a value equal to the outstanding Monthly salary reductions. The termination fee will be collected by the Employer from any remaining net salary payments. By signing the Employee Application Form you hereby agree to this deduction from your salary. Should this not be possible for any reason, or the outstanding liabilities exceed any remaining net salary repayments, the Employer will require settlement of any outstanding liabilities within 14 days of your employment ceasing.

3.4 Eligibility

(a) The Bikes4work scheme is open to employees of the Employer, whether full or part time, providing salary after sacrifice remains above the national minimum wage. Your Employer may also impose certain further qualifying criteria, which you may have to satisfy before you are allowed to participate in the scheme and you should consult your Employer's human resources department directly in this regard.

(b) To be eligible for the tax benefits which may result from this Agreement you must be a Republic of Ireland income tax paying employee.

(c) Your Employer reserves the right to decline a request to issue a Bikes4work Voucher and participate in the scheme. Participation will not be unreasonably withheld. Each request for a Bikes4work Voucher will be subject to authorisation by the Employer and GVS will only process orders suitably authorised by the Employer.

SECTION 4 - DEFINITIONS

4.1 Definitions

For the purpose of this Agreement and the Bikes4work scheme, the terms set out below have the following meanings:

(a) "Bikes4work Voucher", the voucher issued by GVS under the Bikes4work scheme described in this Agreement which may be redeemed in exchange for your Selection.

(b) "Employee Application Form", the form providing details of the Bikes4work scheme employee and Employer participants and the Monthly Sacrificed Amount signed and dated by the participating employee.

(c) "Employer", the employer company participating in the Bikes4work scheme as detailed in the Employee Application Form.

(d) "GVS", GVS Gift Voucher Shop Limited, a limited liability company incorporated in Ireland under registration number 348932 which issues the Bikes4work Vouchers under the Bikes4work scheme described in this Agreement.

(e) "Approved Bikes4work retail supplier", Approved Bikes4work retail supplier Limited, a limited liability company incorporated in Ireland under registration number 392816 which provides the bicycles and safety equipment under the Bikes4work scheme described in this Agreement.

(f) "Monthly Sacrificed Amount", your monthly salary sacrifice amount which will be deducted from your salary or other employment related payments for the Term.

(g) "Qualifying Journey" means a qualifying journey for the purposes of the exemption from income tax in respect of benefit-in-kind as provided in the Finance Act, 2009 and the Guidance Document published by the Revenue Commissioners in December 2008.

(h) "Selection", the bicycle and accessories redeemed by you in Approved Bikes4work retail supplier with your Bikes4work Voucher.

(i) "Term", 3 months from the date of signing of this Agreement or such other period as provided under Clause 3.3 of this Agreement.