
Dated: 29th August 2024

- (1) ZURICH LIFE ASSURANCE PUBLIC LIMITED COMPANY
- (2) ZURICH IRELAND MASTER TRUSTEE DESIGNATED ACTIVITY COMPANY

DEED OF AMENDMENT AND CONSOLIDATION

FOR THE ZURICH MASTER TRUST

DEED OF AMENDMENT AND CONSOLIDATION dated 29th August 2024

BETWEEN:

1. **Zurich Life Assurance Public Limited Company** a company incorporated in Ireland under number 58098 with registered office at Zurich House, Frascati Road, Blackrock, Co. Dublin (the "**Founder**"); and
2. **Zurich Ireland Master Trustee Designated Activity Company** a company incorporated in Ireland under number 724488 with registered office at Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3 (the "**Trustee**")

BACKGROUND:

- A. This Deed is supplemental to:
- (i) a Definitive Trust Deed dated 1st November 2021 (the "**First Deed**") by which, with effect from that date, the Founder:
 - (a) established **THE ZURICH MASTER TRUST** (the "**Scheme**") to be governed in accordance with the provisions of the First Deed and the rules contained in the Schedule 1 and Schedule 2 to the First Deed (the "**First Rules**"); and
 - (b) appointed Zurich Trustee Services Limited (CRO Number 202905 - the "**First Trustee**") as the first trustee of the Scheme;
 - (ii) a Deed of Amendment and Consolidation dated 15th November 2022 (the "**Trust Deed**") by which the provisions of the First Deed were replaced by the provisions of the Trust Deed and the First Rules were replaced by the rules contained in Schedule 1 and Schedule 2 to the Trust Deed (the "**Rules**"); and
 - (iii) a Deed of Removal and Appointment dated 21st December 2022 by which the First Trustee was removed as the trustee of the Scheme and the Trustee was appointed as the trustee of the Scheme in its place.
- B. The Scheme is a retirement benefits scheme approved by the Revenue Commissioners under Chapter 10f Part 30 of the Taxes Consolidation Act 1997 (as amended).
- C. The Trustee is the trustee for the time being of the Scheme.
- D. Clause 10.1.1 of the Trust Deed provides that, subject to certain restrictions none of which are breached by the terms of this Deed, the Founder may with the written consent of the Trustee amend all or any part of the provisions of the Trust Deed and the Rules whether retrospectively or otherwise by execution of a deed.
- E. The Founder and the Trustee wish to make certain amendments to the Trust Deed and the Rules and wish to do so by way of a consolidating amendment, as set out in this Deed.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

With effect from 1st September 2023, the Founder, in accordance with its powers under Clause 10.1.1 of the Trust Deed amends the Trust Deed and Rules by:

- (a) the replacement of Clauses 1 to 10 of the Trust Deed with the provisions contained in Clauses 1 to 10 of this Deed; and
- (b) the replacement of Schedule 1 and Schedule 2 to the Trust Deed by the provisions contained in Schedule 1 and Schedule 2 of this Deed

and for the avoidance of doubt:

- (i) the Trustee by its execution of this Deed confirms its consent in writing to the amendments contained in this Deed; and
- (ii) the provisions of this Deed are confirmed as the current provisions of the Scheme.

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1 ESTABLISHMENT

1.1 Definitions and Interpretation

The definitions and rules of construction contained in Schedule 1 (Interpretation) to this Deed apply throughout this Deed.

1.2 Main Purpose

1.2.1 The Founder establishes the Scheme and constitutes the Fund under irrevocable trusts to commence on and operate from 1 November 2021 and to be administered in accordance with the Pensions Act and with this Deed and the Rules scheduled hereto.

1.2.2 The Founder appoints the Trustee to be the first and sole trustee of the Scheme and the assets of the Scheme will vest in the Trustee for the purposes and upon the trusts of the Scheme and shall be held by the Trustee upon the trusts and subject to the powers and provisions of the Scheme.

1.2.3 The main purpose of the Scheme is to provide Members and Life Assurance Only Members or their Dependants or personal representatives, with relevant benefits, as defined in Section 770 of the Taxes Act, in respect of service as an employee.

1.3 Revenue Commissioners' Approval, Pensions Act and Family Law Acts

1.3.1 The Scheme is a retirement benefits scheme, as defined by Section 771 of the Taxes Act, capable of being approved by the Revenue Commissioners under Section 772 of the Taxes Act and of being treated by them as an exempt approved scheme under Section 774 of the Taxes Act. Notwithstanding anything in this Deed or the Rules, no benefit shall be provided under the Scheme which would exceed the maximum benefit permitted, or otherwise conflict with requirements imposed, by the Revenue Commissioners from time to time as a condition of approval under the Taxes Act. Any benefit otherwise provided shall be reduced or varied as may be necessary to ensure that the maximum is not exceeded and that there is no conflict with the requirements. The Trustee shall comply at all times with any undertaking given to the Revenue Commissioners in order to obtain or retain approval.

1.3.2 This Deed and the Rules are subject to the Pensions Act and Family Law Acts and all other applicable legislation relating to the operation of an occupational pension scheme and shall take effect subject to any modification necessary to comply with them. The duties of the Founder and the Employers, the Trustee, the Registered Administrator and the auditor shall be regulated by, and carried out in accordance with, the Pensions Act.

1.4 Name of Scheme

The Scheme shall be known as The Zurich Master Trust. The Founder may change the name of the Scheme at any time by reasonable notice in writing to the Trustee.

1.5 Constitution of the Fund

The moneys and other assets from time to time held by or on account of the Trustee shall constitute the Fund of the Scheme.

1.6 Operation of the Fund

The Trustee may administer, present and disclose information on the Scheme as separate sections relating to one or more Employers. These sections may include (but are not limited to), to the extent that the Taxes Act and the requirements imposed by the Revenue Commissioners from time to time as a condition of approval under the Taxes Act may permit it, one or more sections offering specific post-retirement options for Members.

However, the Scheme shall consist of one Fund which shall include all assets relating to Members' Personal Accounts, the Reserve Accounts and any other assets held by the Trustee for the purposes of the Scheme. The Scheme may provide defined contribution benefits and wholly-insured death benefits only and is a defined contribution scheme as defined in section (2)(1) of the Pensions Act.

1.7 Rules

Schedule 2 to this Deed contains the General Rules which together with each Benefit Annex constitute the Rules of the Scheme.

1.8 Governing law

This Deed shall be governed by and construed in accordance with the laws of Ireland.

2 TRUSTEE

2.1 Appointment of Trustee

2.1.1 The Scheme will have a sole Trustee that is a corporate body.

2.1.2 Upon the resignation or removal of the Trustee under Clause 2.2, the Founder may by deed appoint a replacement corporate body as the sole trustee.

2.1.3 The Founder will exercise the power under this Clause 2.1 and under Clause 2.2 below in a way which complies with the legislation relating to the appointment of trustees. The Founder may also require the Trustee, or any of its Trustee Directors, to agree that their appointment shall be subject to (and remain compliant with) any of these requirements.

2.2 Resignation or removal of Trustee

2.2.1 A Trustee Director may resign from office as a Trustee Director in accordance with the provisions of the Trustee's Constitution. A Trustee may resign from office as a Trustee by giving six months' written notice to the Founder unless the Founder permits a shorter notice period. The resigning Trustee or Trustee Director must take such other action as the Founder reasonably requires to enable the appointment of a replacement corporate body as Trustee or replacement director as a Trustee Director.

2.2.2 The Founder may by deed remove a Trustee.

2.3 Remuneration of Trustee Directors

Any Trustee Director may be paid such remuneration (if any) as may be agreed with the Founder. Such remuneration shall be paid or reimbursed by the Founder or in default of such payment shall be an expense of the Scheme for the purpose of Clause 3.4 (Expenses of the Scheme).

2.4 How the Trustee may act

2.4.1 A corporate body acting as sole Trustee shall act in accordance with its Constitution and the Companies Act.

2.4.2 The Founder shall be given notice of, and shall have the right to attend, meetings of the Trustee but only to the extent and for the purpose of discussion of a specific agenda item which relates directly to a power, duty or discretion under this Deed reserved to the Founder.

2.5 Power to delegate

Subject, where specified under this Deed, to the consent of the Founder, the Trustee may delegate any of its powers (discretionary or otherwise) and duties to any one or more persons (whether or not a Trustee or Trustee Director) including without limitation to any committee established in accordance with section 160(9) of the Companies Act. The power to delegate includes the power to allow sub-delegation.

2.6 Conflicts of interest or duty

2.6.1 Any act or decision of the Trustee shall be valid even if a Trustee Director had an interest in or conflicting duty in relation to that act or decision, including for the avoidance of doubt where a Trustee Director failed to disclose information to any fellow Trustee Directors due to a conflicting duty of confidentiality owed to the Founder or an Employer or another company in the corporate group of the Founder or an Employer.

2.6.2 The Trustee shall adopt a policy or policies for the management of conflicts of interest which is compliant with the requirements of the Pensions Act and the Companies Act, subject always to the proviso that in the event that there is a conflict between the terms of the policy and the provisions of this Clause 2.6, the latter shall prevail.

2.7 Trustee liability

2.7.1 Subject to the following paragraphs of this Clause and to Clause 2.9:

- (a) The Trustee shall not be responsible, chargeable or liable in any manner whatsoever for or in respect of any loss of or any depreciation in or default upon any of the investments, shares, debentures, securities, stocks, policies or other property in or upon which the moneys and assets of the Fund or any part thereof may be invested nor for any delay which may occur from whatever cause in the investment of any moneys belonging thereto nor for the safety of any securities, documents of title or other investments relating to the Fund deposited by the Trustee for safe custody nor for any act, omission or breach of trust nor for any act or omission of any committee, agent, staff, delegate or nominee of the Trustee or the Founder; and
- (b) The Trustee shall be indemnified by the Participating Employer or Employers who participate in a particular section of the Scheme against all liabilities, losses, claims, damages, reasonable costs and expenses, fines and penalties ("**Indemnified Losses**") incurred by the Trustee in the performance of its duties to manage and administer that section of the Scheme and shall to the extent that the Participating Employer or Employers fail to indemnify, the Trustee shall be indemnified out of the Fund provided that the Trustee shall not be entitled to an indemnity out of the Fund for:
 - (i) any liability to pay any fine or penalty under Sections 3, 3A, 18, 26, 54, 63B or 83 of the Pensions Act;
 - (ii) any fine imposed as a penalty where the Trustee is convicted of an offence relating to the Scheme; and
 - (iii) any other liability which cannot be met from the Fund due to a restriction in legislation.
- (c) The Trustee's decision as to what section, sections or part of a section of the Scheme a particular set of Indemnified Losses relate to shall be final.

2.7.2 Clause 2.7 does not apply to any liability arising out of the Trustee's wilful default or dishonest or intentional breach of trust committed in bad faith, or in the case of a professional Trustee (meaning a company in the business of providing a professional trustee service for a fee to pension schemes), out of its own negligence.

2.7.3 For the purposes of this Clause 2.7, the Trustee shall include any former Trustee.

2.7.4 The Trustee shall take all reasonable steps to mitigate any liabilities incurred by it in the proper performance of its duties to manage and administer the Scheme.

2.8 Trustee director liability

2.8.1 In the case of a Trustee Director, Clause 2.7 (Trustee liability) applies as if that director were a Trustee, subject to the provisions of this Clause. This Clause 2.8 does not affect the protection provided to the corporate body itself under Clause 2.7 or Clause 2.9.

2.8.2 In the case of a Trustee Director, this Clause and Clause 2.7 are subject to any limitations contained in the Companies Act on exemption from liability or indemnification. The protection provided under either Clause is restricted to the extent necessary so that it is not void under that Act.

2.8.3 No exoneration or indemnity under this Clause or Clause 2.7 shall apply to any liability:

- (a) arising out of the Trustee Director's wilful default or dishonest or intentional breach of trust committed in bad faith, or
- (b) in the case of a director who is a professional trustee director, out of his own negligence.

2.8.4 References to a Trustee Director in this Clause include any former director or officer of a corporate body which is acting or used to act as Trustee.

2.9 Liability insurance

2.9.1 The Trustee, or the Founder on behalf of the Trustee, may obtain insurance against:

- (a) liability for any act or omission in relation to the Scheme; and
- (b) claims by any beneficiaries the Trustee is unaware of or whom the Trustee has been unable to contact.

2.9.2 Premiums relating to any such insurance shall be an expense of the Scheme under Clause 3.4 (Expenses of the Scheme), except that where the Founder determines otherwise or it is not legally permitted to meet such premiums from the Fund, the Founder shall instead meet such premiums.

2.9.3 Such insurance may cover any current or former Trustee, any Trustee Director and any former director or officer of a corporate body which is acting or used to act as a Trustee.

2.9.4 To the extent that a Trustee (or a director or officer) is entitled to receive payment under any insurance obtained under this Clause 2.9, that Trustee (or director or officer) will not be entitled to an indemnity by a Participating Employer or out of the Fund under Clause 2.7 or Clause 2.8 above.

2.10 General Trustee Powers

2.10.1 The Trustee may from time to time in writing authorise any person or persons as they shall think fit to make payments or give receipts and discharges on its behalf and every such receipt and discharge shall be as valid and effectual as if it were given by the Trustee.

2.10.2 Subject as provided elsewhere in this Deed, the Trustee shall have and may exercise all powers, rights and privileges in connection with the Fund requisite or proper to enable it to carry out all or any transactions, acts, deeds or things arising under or in connection with this Deed, including the Rules and the operation and administration of the Scheme more generally. The consent or concurrence of the Founder, Employers, Members or Life Assurance Only Members or any of them shall not be necessary for any receipt, discharge, payment or act in connection with this Deed including the Rules.

3 ADMINISTRATION

3.1 Staff and agents

3.1.1 After consulting the Founder, the Trustee may employ any staff and agents it considers to be required on such terms as it considers appropriate.

3.1.2 After consulting the Founder, the Trustee may remove any staff and agents it employs on such terms as it considers appropriate.

3.1.3 The Trustee shall be the Scheme Administrator for the purposes of Chapter 1 of Part 30 of the Taxes Act.

3.2 Registered Administrator

3.2.1 The Trustee appoints the Founder to be the Registered Administrator of the Scheme for the purposes of Section 59(1AA) of the Pensions Act.

3.2.2 After consulting the Founder, the Trustee may:

- (a) subject to the terms of any agreement with the Registered Administrator, remove the Registered Administrator of the Scheme, and
- (b) having complied in full with the termination provisions of any agreement with the existing Registered Administrator, appoint a new Registered Administrator of the Scheme. Such Registered Administrator shall satisfy any qualification requirements set out in the Pensions Act, or other applicable legislation.

3.3 Scheme advisers and other service providers

3.3.1 After consulting the Founder, and subject to the terms of any agreement with any existing service provider, the Trustee may appoint any lawyer, broker, actuary, accountant, investment adviser or other professional person or service provider to the Scheme on such terms as it considers

appropriate. For the avoidance of doubt, the investment manager or managers to the Scheme are considered to be a service provider to the Scheme.

- 3.3.2 After consulting the Founder, the Trustee shall, where required by law to do so, appoint the auditor of the Scheme. Such persons shall satisfy any qualification requirements set out in the Pensions Act, or other applicable legislation.
- 3.3.3 After consulting the Founder, and subject to the terms of any agreement with an existing investment manager or managers, the Trustee shall, where required by law to do so, appoint an investment manager or managers to the Scheme. Such persons shall satisfy any qualification requirements set out in the Pensions Act, or other applicable legislation.
- 3.3.4 After consulting the Founder, the Trustee may remove the auditor or any other professional adviser to the Scheme on such terms as it considers appropriate.
- 3.3.5 After consulting the Founder, the Trustee may remove any service provider (including the investment manager or managers) to the Scheme on such terms as it considers appropriate.
- 3.3.6 The Trustee may act on the advice or opinion of any lawyer, broker, actuary, accountant, investment adviser or other professional person or service provider appointed under this Clause and shall not be responsible for any loss caused by doing so.

3.4 Expenses of the Scheme

- 3.4.1 Subject to Clause 3.4.2, the Trustee shall deduct from each Member's Personal Account the Annual Member Fee and any Additional Member Fee due in respect of that Member and may direct that the assets of the Scheme are sold to meet such fees.
- 3.4.2 Each Employer shall pay to the Trustee the amount of any Employer Fees and may agree to pay on behalf of a Member any element of the Member's Annual Member Fee or Additional Member Fee.
- 3.4.3 Any liabilities, costs and expenses incurred by the Trustee in the management and administration of the Scheme shall be met from the Annual Member Fees, Additional Member Fees and Employer Fees.
- 3.4.4 Subject to Clause 3.4.6, to the extent that the liabilities, costs and expenses incurred by the Trustee in the management and administration of the Scheme exceed the sums available from Annual Member Fees, Additional Member Fees and Employer Fees, or to the extent that the Trustee otherwise considers appropriate, those liabilities, costs and expenses shall be met from the Reserve Account(s).
- 3.4.5 The Trustee is entitled to recover any liabilities, costs and charges relating to the management and administration of the Scheme not otherwise provided for under this Clause from the assets of the Fund including by deduction from Member Personal Accounts in such manner as the Trustee deems appropriate.
- 3.4.6 Notwithstanding the other provisions of this Clause 3.4, the Founder may agree with the Trustee to meet any of the liabilities, costs and expenses incurred by the Trustee in the management and administration of the Scheme.
- 3.4.7 To the extent that the Founder (or any related company as defined in Section 2(10) of the Companies Act) provides services to the Trustee in relation to the Scheme the Founder is entitled to charge for such services and be paid its fees and charges (as agreed with the Trustee) for those services in such manner as the Founder and the Trustee may agree. The total of those fees and charges payable to the Founder cannot exceed the total of the Annual Member Fees, Additional Member Fees and Employer Fees relating to the period to which the fees and charges apply together with any amounts in the Reserve Accounts or commission or other payment in relation to the operation of the Scheme received by or on behalf of the Trustee.
- 3.4.8 The Trustee will notify each Member of the Annual Member Fee and any Additional Member Fee applicable to that Member, and of any changes to the basis of calculating these fees.
- 3.4.9 The winding up of the Scheme shall, for the avoidance of doubt, form part of the management and administration of the Scheme.

3.5 Accounts

The Trustee shall ensure that proper accounts, entries, registers and records are kept to allow for the proper working of the Scheme and shall, if so required under the Pensions Act, cause the accounts to be audited by the auditor in accordance with the requirements of the Pensions Act. A fund account and net assets statement of the Fund made up to the accounting date in each year shall be prepared and shall be audited by the auditor appointed by the Trustee. The accounting date shall be such date as the Trustee decides after consulting the Founder.

3.6 Notices

- 3.6.1 Any notice to the Trustee must be sent to its registered office or to such other address as the Trustee may from time to time nominate by notice in writing to receive such notices.
- 3.6.2 Subject to Clause 3.6.6, notice to the Founder must be sent to its registered office or such other address as the Founder may from time to time nominate by notice in writing to the Trustee.
- 3.6.3 Subject to Clause 3.6.6, notice to an Employer must be sent to its registered office or such other address as the Employer may from time to time nominate by notice in writing to the Trustee.
- 3.6.4 Subject to Clause 3.6.6, notice to any person entitled to benefits under the Scheme must be sent to the last known address held by the Trustee in relation to that person.
- 3.6.5 Notices delivered by hand shall be deemed to have been served at the time of delivery. Notices sent by express post shall be deemed to be served on the first day after posting. Notices sent by ordinary post shall be deemed to have been served on the second day after posting.
- 3.6.6 Notwithstanding the previous provisions of this Clause, the Trustee may use and may at its discretion accept the use for the purposes of the Scheme of any means of communication the Trustee considers appropriate, including electronic means such as facsimile, e-mail or telephone text message subject to always complying with relevant legislative requirements. The Trustee shall decide the time at which any such communication shall be deemed to be served.
- 3.6.7 Notwithstanding the previous provisions of this Clause, the Trustee or the Founder, as applicable, may at its discretion accept any notice required to be given to it under this Deed as being validly given even if it was not in writing or did not satisfy any notice period or other formality required under this Deed or under legislation.
- 3.6.8 Where any notice is required to be given under this Deed and a time period is specified, time will begin to run from the date the notice is deemed to have been served under this Clause. Any notice will be deemed to be effective from the last day of the notice period or such later date as is specified in the notice.

3.7 Power to bind the Scheme

The Trustee may enter into such contracts or other agreements, and give such undertakings or indemnities on such terms as it, in consultation with the Founder, decides are proper for the efficient administration of the Scheme. Unless otherwise stated, such contracts or agreements shall bind the successors in office to the Trustee which originally entered into them.

3.8 Questions of fact and interpretation

Except where expressly stated otherwise, the Trustee has the final decision on all questions or disputes as they apply to Members and Life Assurance Only Members regarding the meaning or interpretation of this Deed and shall determine all issues or questions of fact relating to the administration of the Scheme.

3.9 Power to commence, settle and defend proceedings

In addition to the powers conferred on the Trustee by general law, the Trustee may commence and pursue legal proceedings relating to the operation of the Scheme, its actions as Trustee or the rights of beneficiaries under the Scheme. The Trustee may also defend any such proceedings. The Trustee has complete discretion to submit to mediation or arbitration any claim or other matter relating to the Scheme, but must obtain Founder consent to settle or compromise a claim or other matter relating to the Scheme (other than where the Founder is the subject of those proceedings), such consent not to be unreasonably withheld or delayed.

3.10 Confidentiality

Subject to the requirements of any legislation or to any order of the court or decision of the Financial Services and Pensions Ombudsman or any successor Ombudsman, the Trustee shall be entitled to refuse to disclose to any Member or Life Assurance Only Member, or other actual or potential beneficiary or to any Participating Employer the whole or any part of any documents, minutes, records or other data in its possession and shall not be obliged to give reasons for any decision it makes.

4 PAYMENT OF BENEFITS

4.1 Personal details

4.1.1 Before making any payment out of the Fund, the Trustee may require the production of any evidence or information, including any certificate or evidence of the birth, age, marriage, civil partnership, continued existence or death of the Member or Life Assurance Only Member or other person claiming the benefit or of his Dependants, any Personal Fund Threshold Certificate, and information as to any benefits either paid from, or retained by the Member or Life Assurance Only Member in, any other retirement benefits schemes or arrangements. Payment of any benefit may be withheld until the required information is provided. No interest will be payable in respect of any period for which payment is withheld.

4.1.2 If any beneficiary, or other person on their behalf, provides incorrect or invalid information to the Trustee or fails to provide any information requested by the Trustee, the Trustee may make any arrangements it considers reasonable in relation to the benefits in respect of that beneficiary, and may adjust any benefit payable out of the Fund to or in respect of that beneficiary to take account of such failure to provide complete or accurate information.

4.2 Payment of benefits

4.2.1 Subject to the provisions of the Pensions Act, benefits are payable in any way the Trustee thinks fit and are subject to the Member or beneficiary producing any documentation required by the Trustee. If the Trustee agrees to make payment by post, or to a bank account which is outside Ireland or is not in the name of the Member or beneficiary, that payment will be at the risk (and where the Trustee considers appropriate, at the expense) of the Member or beneficiary.

4.2.2 If the Trustee is advised that a person who is entitled to receive a benefit under the Rules (the "**Entitled Person**") may lack capacity, as defined in the Assisted Decision-Making (Capacity) Act 2015, the Trustee shall be directed in its future dealings with the Entitled Person by reference to and in accordance with that Act. In doing so, the Trustee is hereby granted any necessary authority to pay and/or apply any benefits for the Entitled Person under the Rules to another person or persons to be held on behalf of or for the benefit of the Entitled Person. Any such payment or application shall be a complete discharge to the Trustee for the moneys so paid or applied.

4.2.3 If any person entitled to receive a payment from the Fund is in prison or other legal custody for a period, the Trustee may suspend that person's benefits for that period and pay an equivalent sum to any person to be applied for the benefit of the Member.

4.3 Incorrect payments

Where any Member or other beneficiary is paid a sum from the Fund to which they are not entitled or which exceeds their entitlement from the Fund, the Trustee may demand repayment of that sum and may, if it considers appropriate, charge interest on the amount due at such rate as the Trustee considers appropriate and recover from the Member or other beneficiary any costs incurred in relation to the recovery of the sum repayable. The Trustee may also deduct any such sum from future payments due to or in respect of that person including any payments made after his death, but subject to the provisions of the Pensions Act.

4.4 Payment of lump sum death benefits

4.4.1 Where on the death of a beneficiary an amount is stated to be payable in accordance with this Clause 4.4, it shall be paid by the Trustee to the personal representative of the beneficiary or (if a nomination exists and the Trustee considers it reasonable in all the circumstances) to a person nominated by the Member to the Trustee in writing, unless the Trustee considers that special circumstances arise which would make this impracticable or inappropriate, in which case the Trustee may determine that the benefit should instead be paid or applied to or for the benefit of one or more persons in relation to the beneficiary in any of the following categories:

- (a) Relatives;
- (b) Dependants; and

(c) Any person or body (including a charity) entitled to receive any sum from his estate.

- 4.4.2 Where more than one person is to receive a payment under this Clause the Trustee shall decide what amount is to be paid to each person.
- 4.4.3 The Trustee may establish separate trusts for the benefit of any beneficiary it selects to receive any amount under Clause 4.4.1.
- 4.4.4 The Trustee may use any amount held in accordance with this Clause to purchase an annuity for a Dependant or transfer the amount to an ARF in the name of a Dependant.
- 4.4.5 Pending any payment out of the Fund under this Clause, the Personal Account of the Member shall as soon as reasonably practicable (and unless the Trustee decides otherwise) be switched into a cash fund upon the Trustee being put on notice of the death of the Member and the Trustee shall not be under any duty to review the appropriateness of any switch in investments made under this Clause 4.4.5.
- 4.4.6 No payment shall be made to the Member's or Life Assurance Only Member's personal representative if it would pass to the State as ultimate intestate successor, or if it would vest in a creditor of the beneficiary. If there is no other person to whom the payment may be made, the Trustee shall hold that sum as part of the Reserve Account.
- 4.4.7 The Trustee may pay all or part of the costs and expenses relating to the funeral of the Member or Life Assurance Only Member or Dependant or reimburse any person who has incurred all or part of those costs and expenses up to an aggregate amount of €5,000. Any such payment shall be deducted from any sum payable under this Clause. The Trustee may make such a payment in advance of exercising its general discretion as to the payment of a lump sum under this Clause.
- 4.4.8 The Trustee shall not be obliged to take into consideration under this Clause any potential beneficiary other than one whose existence and claim to be considered has been brought to the Trustee's attention at the time of the exercise of the Trustee's discretion under this Clause.
- 4.4.9 Where any sum or sums not exceeding in the aggregate €5,000 or such higher amount as may be agreed with the Revenue Commissioners from time to time is payable to the estate of a Member, Life Assurance Only Member, Dependant or other beneficiary the Trustee may pay that sum to any person who the Trustee considers capable of being the personal representative (or executor) of the Member, Life Assurance Only Member, Dependant or beneficiary without seeing a grant of representation or other relevant documentation or to any other person the Trustee considers has an interest in the Member's or Life Assurance Only Member's estate and a receipt given by that person is a complete discharge to the Trustee.

4.5 Medical reports

- 4.5.1 The relevant Insurance Company with whom the Trustee has insured any of the benefits under the Scheme, may require a Member or Life Assurance Only Member to undergo a medical examination. Any costs relating to such an examination not met by the Insurance Company shall be met by either the Member or Life Assurance Only Member or their Employer as they shall agree.
- 4.5.2 If a medical examination under this Clause shows that the individual does not have the normal expectation of life, or if he refuses or fails to undergo a medical examination or if the relevant Insurance Company imposes any limitations on the scope of cover, the Trustee will only be obliged to provide benefits to the extent the relevant Insurance Company will agree to underwrite and to pay out benefits in respect of the Member or Life Assurance Only Member. To the extent that there is a requirement under applicable laws to pay greater benefits than this in respect of the death of the Member or Life Assurance Only Member, the relevant Employer must pay the greater benefits or, to the extent the Trustee must pay them from the Scheme, the relevant Employer indemnifies the Trustee in respect of the cost of making those payments.

4.6 Taxation deductions

If the Trustee is or may be liable to pay any tax or duty to the Revenue Commissioners in respect of any benefit payable to a Member or other beneficiary, or otherwise agrees to meet a tax charge or duty due in respect of any benefit payable to such a person, the Trustee is entitled to deduct the expected or actual amount of that charge and any interest due on it from the benefits or other payments otherwise due to or in respect of the relevant person from the Scheme or deduct the amount from the Member's Personal Account in such manner as the Trustee determines. However, in the event that the actual tax charge is less than the amount deducted, the Trustee shall refund the difference to the Member or other beneficiary in such manner as it deems appropriate.

4.7 Member Taxation

The Trustee, the Founder, and the relevant Member's Employer are under no duty to a Member or other beneficiary to consider the tax implications of the operation of the Scheme in relation to such Member or beneficiary or to ensure that the Scheme is operated in a manner which avoids or limits the application of any tax charges, penalties or other costs on the Member or other beneficiary. Neither the Trustee nor the Founder shall be liable for any tax charge or other liability of the Member in relation to a breach of relevant limitations on tax relief for pension contributions, relevant standard or personal fund thresholds or otherwise and, to the extent any such liability may arise as a matter of law, Clause 4.6 above shall apply.

4.8 Unclaimed benefits

4.8.1 Subject to the requirements of any applicable legislation, benefits are only payable when claimed by the Member or beneficiary and the Trustee is not obliged to locate the recipient of a benefit to inform him of his entitlement to a benefit from the Scheme.

4.8.2 Where any Member or beneficiary has not claimed any payment due to him for twelve years nor has he been in contact with the Trustee during that twelve year period, and the Trustee considers it reasonable to do so, his membership of the Scheme and his Personal Account under the Scheme may be cancelled and any benefits due to or in respect of the Member under the Scheme will cease to be payable at the direction of the Trustee and the balance of his Personal Account and any other benefits due shall be transferred to the Reserve Account. The Trustee may subsequently reinstate membership, a Personal Account or other benefits if it considers it reasonable to do so using funds from the Reserve Account.

4.9 Pensions on divorce and judicial separation

The provisions of this Deed and the benefits payable under the Rules shall be subject, where applicable, to the provisions of the Family Law Acts.

5 BENEFIT RESTRICTIONS

5.1 Forfeiture, charges, lien and set-off

5.1.1 If a Member owes money to the Trustee or his Employer as a result of his criminal, negligent or fraudulent act or omission, or if he is a Trustee Director, arising out of his breach of trust (unless the Trustee Director's liability for breach of trust is excluded under Clause 2.7 (Trustee liability) or Clause 2.8 (Trustee Director liability)) the Employer and the Trustee shall be entitled to a charge over, lien on or set-off against any benefit to which a Member is or may become entitled.

5.1.2 If a Member owes money to his Employer as a result of his criminal, negligent or fraudulent act or omission, the Trustee may forfeit some or all of the benefits payable to or in respect of him, including by deduction from his Personal Account. The Trustee may pay a sum equal to the value of the benefits forfeited to the Employer.

5.1.3 Where a forfeiture, charge, lien or set-off is imposed under this Clause:

- (a) its amount must not exceed the amount of the monetary obligation, or, if less, the value of the benefit or Personal Account;
- (b) the Member must be given a certificate showing the amount of the forfeiture, charge, lien or set-off and its effect on his benefits;
- (c) where there is a dispute about the amount, the forfeiture, charge, lien or set-off must not be exercised until the obligation has become enforceable under a court order or an award of an arbitrator;
- (d) a charge, lien or set-off cannot be exercised in respect of benefits received following a transfer from an Approved Scheme unless that scheme is attributable to employment with the same Employer or an associated employer and the benefits could have been charged or a lien or set-off exercised in respect of them under that scheme; and
- (e) a charge, lien, set off or forfeiture may only be made or applied subject to the overriding provisions of Section 36 of the Pensions Act.

5.2 Restrictions on assignment

- 5.2.1 Subject to Clause 5.2.3, and Section 36 of the Pensions Act, no benefit under the Scheme can be assigned or charged for the benefit of anyone other than the person entitled, or prospectively or contingently entitled to it under the Deed. Each assignment of, or charge on, any such benefit and any agreement to assign or charge it shall be void.
- 5.2.2 If a Member attempts to assign his benefits or the Member's benefits are charged for the benefit of someone other than the Member, the Member shall cease to be entitled to any benefits which he may otherwise expect to receive under the Rules. The Trustee may then apply an amount equal to such benefits for the benefit of the Member or his Dependants in such shares and proportions as they think fit.
- 5.2.3 The provisions of this Clause do not apply to any assignment or charge permitted in this Deed or as required under the provisions of any legislation relating to bankruptcy or the treatment of pension rights on divorce, judicial separation or dissolution of a civil partnership.

5.3 Excess contributions on bankruptcy

Where a court order has been made in relation to a Member under Section 44B of the Bankruptcy Act 1988, the Trustee may take all necessary steps to comply with such an order, including making any adjustments it considers necessary to benefits payable to or in respect of the Member.

6 INVESTMENT

6.1 Power of investment – General provisions

Subject to Clauses 2.5, 3.1 and 3.2, the Trustee has the same full and unrestricted powers of investing and changing investments as if it were the beneficial owner of the Fund provided that the charging structure applicable to the investment of contributions made by or on behalf of a particular Member shall be determined by the Participation Agreement under which that Member became a Member of the Scheme. All money held in or for the purposes of the Fund shall be placed in a bank account or invested in such other manner as the Trustee may determine, whether or not involving liability or producing income and with or without security and may include derivative contracts, including swaps, foreign exchange contracts, futures, options or contracts for differences, securities lending and any other similar arrangements. As part of any such arrangement (or in relation to it) the Trustee may give undertakings, indemnities or guarantees and provide security or collateral.

- 6.1.1 All investments shall be held in the name of the Trustee or in the name of a nominee, custodian or agent appointed by the Trustee on such terms as the Trustee may decide are appropriate.
- 6.1.2 The Trustee shall not conduct self-investment (as defined in the Occupational Pension Schemes (Investment) Regulations 2006) except to the extent permitted by legislation.
- 6.1.3 This Clause is subject to the requirements of the Occupational Pension Schemes (Investment) Regulations 2006.

6.2 Power of investment – Options in relation to Personal Accounts

- 6.2.1 Notwithstanding Clause 6.1, the Trustee shall, unless prohibited by the relevant Benefit Annex, provide the Members in each of the sections of the Scheme with a choice of investment options in which their Personal Account may be invested. The provision of investment options shall be subject to Clauses 2.5, 3.1 and 3.2 and to the following conditions:
- (i) The charging structure applicable to any investment options provided to the Members shall be determined by the Participation Agreement under which those Members became Members of the Scheme.
 - (ii) The choice of investment options may apply to the whole or any part of the Member's Personal Account and conditions and limitations may be imposed.
 - (iii) The Trustee may offer different investment options to different groups of Members including Members relating to different Employers or Members in different sections of the Scheme.
 - (iv) Subject to paragraph (vi) of this Clause 6.2.1, the Trustee shall determine the investment options to be made available and the conditions and limitations which shall apply to them and in such circumstances and within such time limits as may be prescribed, furnish to the Members such information as may be prescribed in relation to those investment

options and take such other steps as are reasonable to ensure that Members have any further information necessary to enable them to make an informed decision in giving directions regarding those investment options and for the avoidance of doubt, nothing in this paragraph (iv) shall require the Trustee to furnish any of the information to which this paragraph (iv) refers to a person prior to the date of their becoming a Member.

- (v) The Trustee at any time may add to and withdraw any investment options from the range of investment options available to Members, or Members within different sections, or may vary or waive any of the conditions or limitations attaching to the investment options or any of them, or may where an existing investment option is withdrawn transfer existing monies invested in that option to any other or any new investment option without the consent of the relevant Member or Members concerned.
- (vi) The Trustee shall select the default investment option or options which are to apply to Members participating in a section of the Scheme.
- (vii) A Principal Employer may with the consent of the Trustee direct the Trustee to withdraw the provision of investment options to Members of the Principal Employer's section of the Scheme and the Trustee shall forthwith do so and shall invest the Members' Personal Accounts in accordance with Clause 6.1.
- (viii) Provided the choice of investment options granted to a Member has not been withdrawn, the Trustee shall invest the Member's Personal Account or such part thereof as is subject to the option, in accordance with the Member's direction but subject always to the conditions and limitations attaching to the investment options and the right of the Trustee to change the range of funds and arrangements available to Members (or to Members in different sections).
- (ix) For so long as a Member has not informed the Trustee of his chosen investment option, he shall be deemed to have directed the Trustee to invest his Personal Account, or such part thereof as is subject to the option, in the applicable default investment option within the range of investment options applicable to that Member's section and for the avoidance of doubt this paragraph (ix) shall include any period commencing on the date upon which the Member joins the Principal Employer's section of the Scheme and shall continue until such time (if any) as the Member shall provide directions in accordance with paragraph (viii).
- (x) Without prejudice to the generality of Clause 2.7, the Trustee and/or the Founder shall not be liable for any loss or damage, depreciation or lack of appreciation which may be attributable to their following the Member's selection of investment options under this Clause, or carrying or withdrawing an investment option, varying or waiving any of the conditions or limitations attaching to any option, and/or applying the default investment option under this Clause.

6.2.2 The Trustee shall transfer into the Reserve Account(s) any monies in relation to investments made in respect of an individual which are received by the Trustee following that individual ceasing to be a Member, where the Trustee considers that the cost or difficulty of seeking to apply that money for the benefit of the individual justifies such a direction. The Trustee shall determine the allocation of such monies between Reserve Accounts.

6.3 Power to borrow and to insure

6.3.1 To the extent permitted by law, the Trustee may borrow money required for the purposes of the Scheme, including in relation to the investment of Scheme assets, to the same extent as if it were the beneficial owner of the Fund. However, such borrowing must comply with the requirements of the Occupational Pension Schemes (Investment) Regulations 2006, Section 61B of the Pensions Act, and any other limitation imposed by legislation.

6.3.2 The Trustee may insure the assets of the Fund, including any individual asset or investment of the Fund, against any risks which may arise in the course of holding any investment.

7 POWERS AND OBLIGATIONS OF THE EMPLOYERS

7.1 Powers of Employers

7.1.1 Subject to Clause 7.1.3, once an Employer enters Insolvency, all powers and consents otherwise exercisable by that Employer under this Deed shall instead be exercised or given by the Trustee.

- 7.1.2 Subject to Clause 7.1.3, if in respect of any Member a power or consent is expressed to be exercisable by the Employer of that Member but that employer no longer participates in the Scheme, the power or consent shall be exercisable by the Trustee.
- 7.1.3 Clause 7.1.1 and 7.1.2 above shall not apply where the Principal Employer in respect of that Employer (and where that Employer is the Principal Employer, another entity connected or associated with that Employer) agrees to assume all obligations and liabilities of that Employer and the Benefit Annex(es) relevant to that Employer are amended to record this in accordance with Clause 10.1.5.
- 7.2 Termination of employment
- Nothing in this Deed restricts the rights of an Employer to terminate the employment of a Member. The benefits to which a Member might claim to be entitled from the Fund in respect of a period after his contract of service could lawfully be terminated cannot be used as a ground for increasing damages in any action brought by such Member against the Employer.
- 7.3 Information from Employers
- 7.3.1 Each of the Employers shall provide the Trustee with such information as the Trustee shall reasonably require for the purposes of the administration of the Scheme in relation to Members or Life Assurance Only Member who are or were its Employees.
- 7.3.2 In any circumstance where the actions of an Employer have caused the Trustee, without the Trustee and the Founder's agreement, to require to be authorised under section 149 of the Pensions Act, that Employer shall indemnify the Trustee and Founder for all additional costs or liabilities incurred on account of the Trustee taking steps to become so authorised by the Pensions Authority and to comply with the requirements of Part XII of the Pensions Act and any such steps taken by the Trustee shall be without prejudice to any other powers it has under this Deed or by law.
- 8 PARTICIPATION OF EMPLOYERS**
- 8.1 Participation by employers
- 8.1.1 Subject to the consent of the Founder and the Trustee (the Trustee's consent not to be unreasonably withheld or delayed) any company, partnership, association or other entity may participate in the Scheme as an Employer with effect from a date specified in the Participation Agreement entered into by that Employer, the Founder and the Trustee under which it agrees to comply with the provisions of this Deed so far as they relate to it and to its Employees who become Members or Life Assurance Only Members.
- 8.1.2 The Participation Agreement relating to each Employer shall include a Benefit Annex or Annexes relevant to that Employer and to one or more of the Members and Life Assurance Only Members relating to that Employer, and the terms of each such Benefit Annex shall be deemed to be incorporated into the Rules. In the event of any conflict between a Benefit Annex and the General Rules, the General Rules shall take precedence.
- 8.1.3 Where a Participation Agreement relates to more than one Employer the relevant Benefit Annex(es) shall specify one of those Employers as the Principal Employer in relation to those Employers for the purposes of the Deed. In other circumstances the sole Employer shall also be the Principal Employer in relation to the relevant Benefit Annex(es). The Principal Employer may be changed by amendment of the Benefit Annex in accordance with Clause 10.
- 8.1.4 When an Employer participates in the Scheme the Trustee may at the request of the Founder (such request not to be unreasonably declined by the Trustee) accept a transfer payment from the trustees of any Approved Scheme in which the Employees or former employees of the Employer have previously been members and shall apply that transfer payment in accordance with the provisions of Rule 6.2 (Transfers in) in such manner as the Trustee shall determine. Any individuals who become Members of the Scheme as a result of that transfer (who need not be Employees of the Employer) shall be deemed to relate to that Employer (or, if the Trustee so decides, the relevant Principal Employer) for as long as that Employer participates in the Scheme.
- 8.1.5 An entity may be admitted to participate in the Scheme under this Clause for a temporary period only.
- 8.1.6 An Employer may nominate its Principal Employer to exercise any of its discretions or powers under the Scheme in its place, and to comply with any of its obligations in its place, except that the Employer remains responsible for complying with any such obligation if the Principal Employer fails to do so.

8.2 Terminating contributions

- 8.2.1 An Employer may, by giving not less than one month's written notice to the Founder and the Trustee, terminate its contributions in respect of some or all of its Employees who are Members. Unless the participation of the Employer is also terminated under Clause 8.3, the Employer shall remain liable for any Employer Fees or other sums due under the Scheme but no further contributions will be due from the Employer in respect of the Members covered by that notice.
- 8.2.2 Where an Employer terminates its contributions in respect of a Member under this Clause the Contributory Service of that Member shall end on the date of that termination and the Member's contributions to the Scheme shall also terminate and the Employer shall provide the Trustee with such information as it reasonably requires to enable the Trustee to establish the Member's status for the purpose of Part III of the Pensions Act.
- 8.2.3 A Principal Employer may give notice under this Clause on behalf of any Employer in the group of Employers in respect of which it is the Principal Employer.

8.3 Employer ceasing to participate

- 8.3.1 An Employer (other than the Founder) will cease to participate in the Scheme when any of the following events take place or when any notice given in accordance with the following provisions takes effect:
- (a) the Founder gives written notice to the Employer and the Trustee terminating the participation of the Employer;
 - (b) the Trustee decides to terminate the participation of the Employer at any time after the Employer goes into Insolvency;
 - (c) the Employer or the relevant Principal Employer gives at least one month's written notice to the Trustee and the Founder that the Employer shall cease to participate;
 - (d) the Trustee gives at least one month's written notice to the Employer that it has failed to comply with any of the requirements of this Deed and the Trustee determines that the Employer has failed to take satisfactory steps to correct its failure before the notice takes effect.
- 8.3.2 Where an Employer ceases to participate in the Scheme in accordance with this Clause 8.3 (Employer ceasing to participate) any Member who was in Contributory Service with that Employer shall be deemed to have left Contributory Service on the date his Employer ceases to participate in the Scheme provided that, for so long as the Occupational Pension Schemes (Preservation of Benefits) Regulations 2002 apply to the Scheme, if his employment transfers to another Employer with effect from a date within one month of such date of cessation and he remains eligible for membership and re-joins the Scheme within that time, his Relevant Employment shall not terminate.
- 8.3.3 The Trustee may suspend an Employer's participation as an Employer in the Scheme for such period as it may determine, where the Employer has not complied with its obligations to make contributions to the Scheme in respect of one or more Members in its employment or employees in its employment who ought to have been included in the Scheme as Members. For the period of the suspension, no new Employees in the employment of the Employer shall be registered by the Trustee as Members.
- 8.3.4 The Employer may apply to be re-admitted as an Employer upon paying the Trustee all arrears of contributions up to the date of its suspension, and any additional Employer Fee determined by the Trustee to cover the additional cost of dealing with the Employer's non-compliance and suspension. Where an Employer who applies to be re-admitted under this Clause 8.3.4 has been suspended on a previous occasion, the Trustee may before allowing him to be re-admitted as an Employer impose such additional conditions as it determines on the Employer, and in doing so may have regard to the overall interests of the Scheme.
- 8.3.5 Subject to Clause 8.4 (Bulk transfer to another arrangement), an Employer's obligation to contribute to the Scheme ends when its participation in the Scheme ceases but any amount due from the Employer prior to cessation of participation shall remain payable. Any Employer Fees which the Employer has been paying in respect of Members shall become Annual Member Fees deductible from those Members' Personal Accounts with effect from the date the Employer ceases to participate.

8.4 Bulk transfer to another arrangement

- 8.4.1 Where an Employer ceases to participate in the Scheme in accordance with Clause 8.3 (Employer ceasing to participate) if the Employer (or relevant Principal Employer) requests, the Trustee may, in consultation with the Founder and subject to complying with the requirements of legislation and of the Revenue Commissioners, make a bulk transfer of the liabilities under the Scheme in respect of some or all of the Members whose benefits under the Scheme relate in whole or in part to service with that Employer or who otherwise relate to that Employer under Clause 8.1.4.
- 8.4.2 A bulk transfer under this Clause:
- (a) may be made to any Approved Scheme which is willing to accept it;
 - (b) may be made to PRSAs established in respect of the Members and to which the Employer will contribute;
 - (c) may be made without the consent of the Members, subject to compliance with Part III of the Pensions Act for Members entitled to Preserved Benefits;
 - (d) shall be made in compliance with the applicable requirements of Section 59E of the Pensions Act.
- 8.4.3 An Employer (or the relevant Principal Employer) may also request that a bulk transfer is made in accordance with this Clause following the disposal of all or part of the business of an Employer.
- 8.4.4 An Employer shall pay all the costs and expenses incurred and claimed by the Trustee and the Founder in relation to a bulk transfer under this Clause.
- 8.4.5 On payment of a bulk transfer under this Clause, the Scheme (including the Trustee and the Founder) shall be discharged from all further liability to the Members transferred.

8.5 Substitution of Founder

- 8.5.1 If the Founder notifies the Trustee, in writing, that it no longer wishes to perform the obligations and duties of the Founder under the Scheme, then unless the Founder has entered into an agreement with a New Founder in accordance with Clause 8.5.2 below then the Trustee may make such arrangements, as it thinks fit, for the continuation of the Scheme by agreeing a deed of substitution under Clause 8.5.3 below.
- 8.5.2 Any company, firm or person ("the New Founder") may be substituted as the Scheme's Founder by agreement between the Founder and the New Founder. The Trustee must be given prior written notice of any such substitution agreed to by the Founder following which the Trustee must enter into a deed of substitution under Clause 8.5.4(a) below.
- 8.5.3 Where the Founder is in Insolvency or otherwise has ceased to exist (including by merger, acquisition or similar process) or has otherwise ceased to carry on the business of Founder without making an agreement of the kind referred to in Clause 8.5.2, any company, firm or person ("the New Founder") may be substituted as the Scheme's Founder by agreement between the Trustee and the New Founder (which agreement may be recorded in the deed of substitution referred to in Clause 8.5.4(a)).
- 8.5.4 When a New Founder is appointed in accordance with this Clause:
- (a) The New Founder must also execute a deed of substitution under which it replaces the existing Founder and agrees to observe and comply with the provisions of this Deed and the substitution shall take effect from the date stated in that deed.
 - (b) the previous Founder shall be discharged from all future obligations as Founder of the Scheme and all powers and obligations of the Founder under the Scheme shall become powers and obligations of the New Founder with effect from the New Founder's date of appointment.

9 TERMINATION AND WINDING UP

9.1 Power of termination

- 9.1.1 The Founder may terminate the Scheme by giving at least six months' notice (or such shorter period of notice as agreed with the Trustee) in writing to the Trustee.

- 9.1.2 The Trustee shall give notice to each Employer following receipt of a termination notice under Clause 9.1.1.
- 9.2 Termination of the Scheme
- 9.2.1 The Scheme shall be terminated on the day on which the first of the following events occurs:
- (a) the expiry of the notice period specified in any notice given under Clause 9.1.1 (Power of termination); or
 - (b) the application of any requirement of legislation or any order of the Pensions Authority or of a court of competent jurisdiction requiring termination of the Scheme; or
 - (c) the date appointed by the Trustees (which may be retrospective), in the event that the Founder ceases to act as Founder in circumstances to which Clause 8.5.3 applies and the Trustee is unable within 6 months to secure agreement with an entity which is willing and able to become the New Founder in accordance with Clauses 8.5.3 and 8.5.4.
- 9.2.2 On the termination of the Scheme, Members then in Contributory Service shall be treated as if their Contributory Service had terminated, all contributions from or in respect of Members shall cease and the Scheme shall be wound up.
- 9.2.3 On the termination of the Scheme the Employers (other than the Founder) shall not be liable for any further payments to the Fund, except for payments due on or before the date of termination.
- 9.2.4 If the Scheme is being wound up, the power of amendment conferred by Clause 10 (Amendments and Augmentations) shall continue in relation to the provisions of this Deed provided that where the winding-up is triggered by an event under Clause 8.5.3, the consent of the Founder shall no longer be required to effect amendments provided further that no amendment made without the consent of the Founder may give rise to any additional liability or cost for the Founder.
- 9.2.5 In the event of a termination of the Scheme the expenses of winding up the Scheme shall be paid in accordance with Clause 3.4 (Expenses of the Scheme).
- 9.2.6 The balance of the Reserve Accounts (if any) after all expenses have been met and all benefits have been provided under Clause 9.3 shall be paid to such charity as the Trustee may decide.
- 9.3 Securing benefits on winding up
- 9.3.1 On the winding up of the Scheme the Trustee will comply with all notification requirements under Section 54 of the Pensions Act and the balance of each Member's Personal Account will be applied to secure benefits to or in respect of that Member by one or more of the following methods subject to any conditions imposed by any applicable legislation:
- (a) making a transfer payment or transfer of assets to any Approved Scheme (or more than one such scheme) which satisfies the requirements prescribed by legislation and is able and willing to accept that transfer;
 - (b) buying one or more annuities or other policies which satisfy the requirements prescribed by legislation from one or more Insurance Companies;
 - (c) paying the benefit as a lump sum payment to or in respect of the Member or other beneficiary on such terms as the Trustee decides, provided that the lump sum would not exceed the maximum amount allowable by the Revenue Commissioners from time to time;
 - (d) assigning the benefit of any contracts held by the Trustee to provide an annuity or other benefits, but subject to any requirements prescribed by legislation;
 - (e) making a transfer payment to any PRSA or any other arrangement established by the Member and approved for the purposes of this Clause by the Revenue Commissioners;
 - (f) making a transfer payment to any ARF or AMRF established by the Member.
- 9.3.2 The Members or any other beneficiary under the Scheme shall not be required to consent to their benefits being secured by any one or more of the above options where permitted by, and subject to compliance with, the Pensions Act or other legislation.

- 9.3.3 Once the benefits of any Member or other beneficiary are secured in accordance with this Clause the Scheme (including the Trustee and the Founder) shall be discharged from any further liability to or in respect of that Member or other beneficiary.
- 9.4 As an alternative to Clause 9.2, the Founder and the Trustee may agree to continue the Scheme or any section or sections of the Scheme as a closed scheme in which case the following provisions shall apply:
- 9.4.1 The Members under the Scheme (or section of the Scheme which is not being wound up) shall not pay any further contributions to the Scheme.
- 9.4.2 The Members shall not, unless the Founder and the Trustee agree otherwise, continue to be entitled to any life assurance benefit payable on death under Rule 4.1 and the Employers shall not pay any further contributions to the Scheme for or on behalf of the Members.
- 9.4.3 The Founder and the Trustee may agree at any time that the Scheme shall be terminated, and the provisions of Clause 9.2 and 9.3 shall apply.
- 9.4.4 The Founder and the Trustee may agree to reopen the Scheme if it has been closed under this Clause 9.4 and may specify the terms on which the reopened Scheme shall operate.

10 AMENDMENTS AND AUGMENTATIONS

10.1 Power of amendment

Deed

- 10.1.1 Subject to any statutory requirements, Clause 1.3.1, Clause 10.1.2, Clause 10.1.5 and Clause 10.2 (Restrictions on amendment power), the Founder may, with the written consent of the Trustee amend all or any part of this Deed (including all or any part of the Schedules to it, any Benefit Annex and this Clause 10) whether retrospectively or otherwise. Any such amendment may be made by deed. Alternatively, the Founder and the Trustee may announce any such amendment to Members and Life Assurance Only Members (and the amendment will have effect from the date of such announcement or such other date as stated in the announcement) and then subsequently record the relevant amendment by deed. Subject to Clause 10.2.1, any provisions so made shall be as valid as if they had been originally made by deed and may be amended in the same way.

Annual Member Fee/Employer Fee

- 10.1.2 The provisions of Clause 10.1.1, do not apply to changes to elements of the Annual Member Fee or the Employer Fee where such changes are:
- (a) expressly provided for in the terms of a Benefit Annex;
 - (b) a result of a change expressly provided for in the terms and conditions of any applicable policy document, investment management agreement, fund documentation or other agreement in each case the terms of which have been agreed to or accepted by the Trustee; or
 - (c) changes agreed in writing between the Trustee and the Founder in advance of application.

Changes to Fees arising under this Clause 10.1.2 shall be notified to Members in accordance with the provisions of applicable law and the terms of any documentation under which the change in the element of the fee arises. Any amendment to the existing Benefit Annex in accordance with this Clause shall be effected upon the issue to the Trustee and the Employer by the Founder of a replacement Benefit Annex and shall take effect from the date specified in the replacement Benefit Annex (including any retrospective or future date).

- 10.1.3 Subject to any statutory requirements, Clause 1.3.1 and Clause 10.2 (Restrictions on amendment power), if the Trustee decides by resolution and with the consent of the Founder that the effect of an amendment by deed does not reflect the intention of the parties to that deed, such amendment shall be void to the extent that it does not reflect those intentions unless the Trustee and the Founder agree to adopt that amendment. Any such resolution shall be effective only from the date it is passed by the Trustee under this Clause, and the Scheme shall be administered on the basis that the amendment originally made by deed is valid and effective pending the passing of any such resolution.

- 10.1.4 Where the Trustee considers that any amendment will have a material effect on the rights or obligations of an Employer, the Trustee shall give notice of that amendment to the relevant Employer (or, if applicable, the relevant Principal Employer) as soon as practicable after the amendment. The Trustee shall comply with its disclosure obligations under the Pensions Act in respect of any amendment which would have a material impact on the rights or obligations of a Member or Life Assurance Only Member. Any failure to give notice in accordance with this Clause shall not invalidate the amendment.

Benefit Annex

- 10.1.5 In addition to the power under Clause 10.1.1 and Clause 10.1.2 above to amend a Benefit Annex and to the Employer's power to vary contribution rates under Rule 2, the Trustee may from time to time at the written request of the Principal Employer (and where it is proposed to change the Principal Employer, with the consent of the Employer assuming the role of Principal Employer) and subject to compliance with Clause 1.3 amend in writing (in such form as the Trustee determines) its Benefit Annex(es) whether retrospectively or otherwise provided that any change to the Employer Fee or Annual Member Fee shall be subject to the consent of the Founder and in accordance with Clause 10.1.2.

General

- 10.1.6 References in Clause 10 to an amendment include any alteration, addition to, repeal or replacement of any provision of this Deed (including all or any part of the Schedules to it and any Benefit Annex).

10.2 Restrictions on amendment power

- 10.2.1 For so long as an Employer has Employees who are Active Members under the Scheme, unless any amendment is considered by the Trustee to be appropriate in order to comply with any statutory requirement, any amendment to a Benefit Annex, (other than a change to an Annual Member Fee or Employer Fee to which Clause 10.1.2 above applies) requires the consent of the relevant Principal Employer or Employer. Where an Employer no longer has Active Members under the Scheme, any amendment to the Benefit Annex can be agreed by the Trustee and Founder.
- 10.2.2 No amendment shall result in any part of the Fund being payable to the Founder or an Employer provided that this restriction does not prevent the Founder receiving payment of fees and charges under Clause 3.3.7 or an Employer receiving a return of its contributions in respect of a Member under Rule 1.6.

10.3 Augmentation of benefits

- 10.3.1 The Trustee may subject to agreement with the Founder:
- (a) provide new or additional benefits;
 - (b) change the date of payment of any benefit; or
 - (c) increase any benefit,
- for or in respect of any Member, Life Assurance Only Member, Dependant, or other beneficiary.
- 10.3.2 The Trustee may not exercise the power under Clause 10.3.1 in a way which would increase the liability of an Employer to the Scheme without the consent of that Employer.
- 10.3.3 Where a payment under this Deed would otherwise exceed the limits set out by the Revenue Commissioners from time to time, the Trustee may pay such alternative benefits (whether to the person entitled to the excess payment or otherwise) as they may decide, provided that any such alternative benefits would not themselves exceed such limits. On payment of the alternative benefits, the Trustee and the Scheme shall be discharged from all liability in relation to the original benefit.

- 10.4 Notwithstanding any other provision of this Clause 10, the Founder and the Trustee may, in the event that an error is identified in a Benefit Annex, issue a replacement Benefit Annex to correct the error.

SCHEDULE 1 – INTERPRETATION

1. GENERAL INTERPRETATION

In this Deed:

- (a) unless the context otherwise requires, words in the singular shall include the plural, and vice versa, and words in the masculine, feminine or neuter gender shall include either or both of the others, and references to persons shall include corporations;
- (b) references to an enactment, or any regulation made under it, shall include a reference to any statutory modification or re-enactment.

2. DEFINITIONS

In this Deed the following words shall, unless the context otherwise requires, have the following meanings. Where these words are used in the Deed the first letter is capitalised to show the word is a defined term.

“Active Member” means an Employee who has joined the Scheme and is at the relevant time in Contributory Service.

“Additional Member Fee” means any additional fees payable by or in respect of a Member under Clause 3.4 (Expenses of the Scheme) for services provided to or in respect of the Member which are not incorporated in the Annual Member Fee as determined from time to time by the Trustee and the Founder.

“AMRF” means an Approved Minimum Retirement Fund as defined by Section 784C of the Taxes Act.

“Annual Member Fee” means the annual charge levied on each Member under Clause 3.4 (Expenses of the Scheme), being the amount specified in the relevant Benefit Annex in respect of a Member, or the amount otherwise agreed by the Trustee and the Founder in accordance with Clause 10.1.2 in respect of a Member, group of Members, section or Benefit Annex as may from time to time be amended in accordance with Clause 10.1.2.

“Approved Scheme” means a scheme or arrangement which is an exempt approved scheme under Section 774 of the Taxes Act.

“ARF” means an Approved Retirement Fund as defined by Section 784A of the Taxes Act.

“Benefit Annex” means in respect of each Employer and any Member or Life Assurance Only Member relating to that Employer the contribution and benefit terms applicable to the section of the Scheme in which that Employer participates (or where a Benefit Annex relates to a single Member only, to the Member or Life Assurance Only Member concerned), as either scheduled to or otherwise forming part of the Participation Agreement executed by that Employer on being admitted to the Scheme, as from time to time amended in accordance with Clause 10 and for the avoidance of doubt, any reference in this Deed, the Rules or a Participation Agreement to the Benefit Annex shall include any ancillary document referred to in the Benefit Annex.

“Civil Partner” means a civil partner within the meaning of Section 3 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 and Civil Partnership shall have the meaning stated in that Act.

“Children” of a Member or Life Assurance Only Member means his children (including any step-child or legally adopted child) who are accepted by the Trustee as such and who are living or, after their birth, any such child conceived but not born at the date of his death and are:

- (i) under the age of 18 years;
- (ii) under the age of 23 years and in receipt of full-time education or vocational training; or
- (iii) for the time being in the opinion of the Trustee suffering from a mental or physical incapacity of a nature or degree which renders them unable to maintain themselves as independent adults,

and **“Child”** means any one of such Children.

“Clause” means a numbered paragraph of the Deed excluding the Schedules to it.

“Companies Act” means the Companies Act 2014.

“Contributory Salary” has the meaning stated in the relevant Benefit Annex or such other amount as the Employer may determine and notify to the Member and the Trustee.

“Contributory Service” means any period during which a Member is contributing to the Scheme, or in respect of whom contributions are being paid to the Scheme by the Member’s Employer.

“Deed” means the Deed to which this is Schedule 1, as from time to time amended, and includes all Schedules to it.

“Dependant” means in relation to a Member or Life Assurance Only Member or former Member his Spouse, Civil Partner or Child, or any other person who, in the opinion of the Trustee, is wholly or substantially dependent upon him for the ordinary necessities of life, or was so dependent immediately before his death.

“Employee” means an employee who has entered into or works under, a contract of employment with an Employer, or has entered into or works under any other contract pursuant to which he has undertaken to do work or perform services personally for the Employer or who is a director of an Employer whose remuneration is not a receipt of a profession or accountable to another employer or company and who is subject to the social, payroll tax and labour laws of Ireland, or any other person or category of persons the Founder agrees, subject to compliance with Clause 1.3.1, may be treated as an Employee of an Employer.

“Employer” means, subject to Clause 8.3 (Employer ceasing to participate), the Founder and any Participating Employer. Subject to Clause 7.1.1 (Powers of Employers) and Clauses 8.1.4 and 8.1.6 (Participation by Employers), where the context so requires Employer means the Employer which, in relation to a Member or Life Assurance Only Member, is his employer or was his employer on the date he left Contributory Service.

“Employer Fee” means any fee payable by an Employer under Clause 3.4 (Expenses of the Scheme) as specified in the relevant Benefit Annex or Participation Agreement or under the General Rules or otherwise as agreed between the Trustee, the Founder and the relevant Principal Employer as may from time to time be amended in accordance with Clause 10.1.2 of this Deed.

“Family Law Acts” means the Family Law Act 1995, the Family Law (Divorce) Act 1996, the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010, and respective related regulations as amended from time to time.

“Founder” means Zurich Life Assurance Public Limited Company or such replacement as Founder under Clause 8.5.

“Fund” means the pension fund constituted under the Deed and comprises the Personal Accounts and the Reserve Accounts.

“General Rules” means the Rules contained in Schedule 2 to the Deed together with any additions, alterations or modifications for the time being in force.

“Insolvency” means, in relation to an Employer:

- (i) in the case of an unincorporated entity, its bankruptcy; and
- (ii) in the case of a company, that:
 - (a) the Company has ceased to carry on its business or substantially all of its business, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (b) below, or the Company is deemed to be unable to pay its debts as and when they fall due within the meaning of Section 509 or Section 570 of the Companies Act; or
 - (b) an order is made or an effective resolution is passed for the winding-up of the Company except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction; or
 - (c) a liquidator, receiver, examiner, administrative receiver, administrator, compulsory manager or other similar officer has been appointed in respect of the Company or in relation to the whole or a majority of the undertaking, revenues or assets of the Company.

“Insurance Company” means an undertaking which is authorised or permitted by law to carry on the business of life assurance in Ireland.

“Life Assurance Only Member” means an Employee who has been admitted to the Scheme for death in service benefits only in accordance with Rule 1.8 and who, unless the Employer agrees otherwise and the relevant Insurance Company agrees to continue to underwrite the death in service benefits after his Normal Retirement Date, has not reached Normal Retirement Date.

“Member” means an individual who becomes a Member of the Scheme in accordance with Rule 1.1 and who has not ceased to be a Member in accordance with Rule 1.7.

“Minimum Pension Age” means the earliest age at which a Member is entitled to draw down benefits without prejudicing Revenue Approval of the Scheme.

“Normal Retirement Date” means in relation to the Member or Life Assurance Only Member the Normal Retirement Date stated in the relevant Benefit Annex or such other date not being earlier than the 60th anniversary of birth nor later than the 70th anniversary of birth as the Employer may determine and notify to the Member and the Trustee.

“Participating Employer” means any employer which is participating in the Scheme in accordance with Clause 8.1 (Participation by employers).

“Participation Agreement” means the agreement entered into by an employer on its admission to the Scheme in accordance with Clause 8.

“Pensions Act” means the Pensions Act 1990, any statutory regulations made thereunder and the European Union (Occupational Pension Schemes) Regulations 2021.

“Personal Account” means the notional account maintained by the Trustee in relation to a Member in accordance with Rule 1.4 (Personal Accounts).

“Personal Fund Threshold Certificate” means a certificate issued by the Revenue Commissioners in accordance with Section 787P of the Taxes Act.

“Preserved Benefit” has the meaning set out in Part III of the Pensions Act.

“PRSA” means a personal retirement savings account as defined by Section 91 of the Pensions Act.

“Principal Employer” means the Employer stated as being the Principal Employer in relation to an Employer or group of Employers in the relevant Benefit Annex (as from time to time amended).

“Qualifying Absence” means absence due to;

- (a) temporary transfer to the employment of a company which is a subsidiary of or is associated in business with the Member's Employer;
- (b) illness, accident or other incapacity;
- (c) service, with the consent of the Employer, with the armed forces or other work of national importance for Ireland or any allied country including secondment to a Government Department;
- (d) undergoing full-time education approved by the Employer;
- (e) any other reason to which the Employer consents, and

which the Employer determines and notifies to the Trustee in advance should be treated as Qualifying Absence provided that the period of absence does not exceed 60 months unless:

- (i) it is absence for one of the reasons listed in (b); or
- (ii) if the period of absence comes under (a), (c), (d) or (e), the period after 60 months' absence will only count as Qualifying Absence if the Founder and the Revenue Commissioners so agree.

“Relatives” means in relation to any Member or Life Assurance Only Member:

- (a) his Spouse and former Spouses;
- (b) his and his Spouse's lawful or adoptive parents and grandparents and their Spouses;
- (c) such parents' and grandparents' children and descendants and their Spouses.

For the purposes of this definition, children and descendants in relation to an individual include legally adopted children and stepchildren and any other person for whom the Trustee believes that individual acted as a parent.

“Relevant Employment” has the same meaning as in the Pensions Act.

“Registered Administrator” has the meaning given in Clause 3.2.1.

“Reserve Accounts” means the accounts maintained by the Trustee which are credited in accordance with the Deed with funds or Scheme resources (including receivables or choses in action) which are not or have ceased to be allocated to any Member’s Personal Account. With the consent of the Founder, the Trustee may maintain more than one Reserve Account and may consolidate any such Reserve Accounts at any time. Any reference in this Deed to a Reserve Account refers to the relevant Reserve Account as determined by the Trustee.

“Retirement Benefits Scheme” means a retirement benefits scheme as defined by Section 771 of the Taxes Act.

“Revenue Approval” means approval of the Scheme as an exempt approved scheme by the Revenue Commissioners under Chapter 1 of Part 30 of the Taxes Act.

“Rules” mean the General Rules but incorporating any provisions of a Benefit Annex applicable to a Member or Life Assurance Only Member (provided that in the event of a conflict between a Benefit Annex and the General Rules, the General Rules shall take precedence).

“Scheme” means the Zurich Master Trust.

“Scheme Administrator” has the meaning given in Clause 3.1.3.

“Spouse” means in relation to any individual his wife or husband under a legally binding marriage or, if applicable, his widow or widower and, for the avoidance of doubt shall not include a “common law” partner. Spouse shall, for the purposes of this Deed also include the Civil Partner of an individual (except where otherwise stated) and any reference to marriage or equivalent shall include a civil partnership.

“Taxes Act” means the Taxes Consolidation Act 1997.

“Trustee” means **Zurich Ireland Master Trustee Designated Activity Company** or such other trustee for the time being of the Scheme.

“Trustee Director” means in respect of a corporate body acting as trustee, any director of that Trustee.

SCHEDULE 2 – GENERAL RULES

1. ELIGIBILITY AND MEMBERSHIP

1.1. Eligibility

- 1.1.1. An individual may join the Scheme where they are eligible under the terms of the relevant Benefit Annex.
- 1.1.2. The Trustee (with the consent of the Founder) at the request of an Employer shall admit to membership of the Scheme any individual (or group of individuals) who is (or are) not otherwise eligible to join, subject to such terms and conditions as the Trustee considers appropriate and to the consent, where necessary, of the Revenue Commissioners.

1.2. Exclusion of Employees

- 1.2.1. The Founder may by notice in writing to the Trustee direct that, with effect from a specified date any individual (or class of individuals) is not eligible for membership of the Scheme.
- 1.2.2. The Founder may by notice in writing to the Trustee direct that membership of the Scheme or of a particular section of the Scheme shall be closed to new entrants with effect from a specified date.
- 1.2.3. The Founder may at any time by notice in writing to the Trustee revoke any direction under Rule 1.2.1 and/or Rule 1.2.2 above.

1.3. Joining

Unless the Founder agrees otherwise and subject to the terms of the relevant Benefit Annex, an eligible Employee who wishes to join the Scheme shall complete such documentation as the Trustee and the Founder may prescribe from time to time, which shall constitute his agreement to be bound by and comply with the Rules. Where an Employee is re-joining the Scheme under Clause 8.3.2 the Trustee may agree that the Member does not have to complete the full application process.

1.4. Personal Accounts

- 1.4.1. The Trustee shall maintain a Personal Account in relation to each Member.
- 1.4.2. A Personal Account is a notional account maintained for a Member which is credited or debited with the contributions paid by or in respect of that Member and any transfer payment received in respect of the Member and any investment returns (positive or negative) on the assets under the Scheme relating to that Personal Account and from which is deducted any benefit payments, expenses or other payments attributable to or paid to or in respect of that Member.
- 1.4.3. Where a Member has more than one period of membership of the Scheme which relate to different Employers, the Trustee shall, subject to Rule 1.4.4, maintain a separate Personal Account for that Member in respect of each such period of membership.
- 1.4.4. The Trustee with the consent of the Founder may consolidate one or more Personal Accounts in respect of a Member.
- 1.4.5. The link between a Member's Personal Account and the assets of the Scheme is notional only. In the event that the assets of the Scheme are invested in a way which does not match the investments which should be held in relation to a Member's Personal Account, the Member is not entitled to any increase in the value of the Scheme assets which may arise from the error, but is only entitled to the value of his Personal Account.

1.5. Opting out

- 1.5.1. With the consent of the Employer, an Active Member may opt out of the Scheme at any time in which case the Member shall be deemed to have ceased Contributory Service.
- 1.5.2. Individuals who do not join the Scheme when first eligible to do so or who opt out in accordance with Rule 1.5 above shall only be permitted to join or re-join with the consent of the Employer and subject to such conditions (including the production of medical evidence and restrictions on benefits) as the Trustee may impose.

1.6. Leaving Contributory Service

1.6.1. Every Active Member shall cease to be an Active Member:

- (a) on ceasing to be an employee of the Employers, provided that at the direction of the Principal Employer the Trustee may with the agreement of the Revenue Commissioners maintain an employee as a Member for the purpose only of Rule 4 for a limited period the duration of which shall be approved by the Revenue Commissioners notwithstanding that such employee has left the service of the Employers; or
- (b) if the Revenue Commissioners specify that the retention of that Member would affect the approval of the Scheme as provided under Clause 1.3.

1.6.2. Where an Active Member leaves Contributory Service under either Rule 1.5.1 or Rule 1.6.1 he shall, subject to Rule 1.6.5 and to any option exercised by the Member under Rule 1.6.3 or Rule 6.1, remain entitled to such portion of his Personal Account as may be specified in the relevant Benefit Annex. The Member shall be entitled to have his Personal Account or the specified portion of his Personal Account applied to provide benefits in accordance with Rule 3.1.2.

1.6.3. Where:

- (a) a Member to whom Section 32A of the Pensions Act does not apply leaves Contributory Service under Rule 1.6.1, the Trustee may, where permitted by legislation and unless the relevant Benefit Annex prohibits, pay to the Member the net realisable value, after deduction of Annual Member Fees or any other applicable expenses, of the part of his Personal Account which relates to the Member's contributions to the Scheme or a prior Retirement Benefits Scheme in respect of which assets are included in his Personal Account.
- (b) a Member to whom Section 32A of the Pension Act applies leaves Contributory Service under Rule 1.6.1, the Trustee shall, at the request of the member, pay a refund to the Member in accordance with Section 32A of the Pensions Act and any related guidance if applicable.

If such a payment is made, the balance (if any) of the Member's Personal Account shall be returned to his Employer, after deduction of any Employer Fees owed by that Employer and the Scheme (including the Trustee and the Founder) shall be discharged in relation to that Member. This is subject to the proviso that where a Member elects to take a refund of contributions to the Scheme in accordance with Rule 1.6.3(a) and the Trustee has previously accepted a transfer payment from another Retirement Benefits Scheme in respect of that Member, that part of his Personal Account which relates to his former employer's contributions to the Retirement Benefit Scheme from which the transfer payment was accepted shall be transferred to the appropriate Reserve Account unless the Member elects, where so permitted by the Revenue Commissioners, to receive deferred benefits under the Scheme in respect of that element of his Personal Account which relates to the transfer payment.

1.6.4. For so long as the Occupational Pension Schemes (Preservation of Benefits) Regulations 2002 apply to the Scheme, where an Active Member ceases to be an employee of one Employer, but joins the service of another Employer with effect from a date within one month of such date of cessation and becomes a Member of his new Employer's section of the Scheme, he will be treated as not having left Relevant Employment.

1.6.5. A member who has left Contributory Service under either Rule 1.5.1 or Rule 1.6.1 and who is entitled to a Preserved Benefit shall be entitled to have his Personal Account applied to provide benefits in accordance with Rule 3.1.2.

1.7. Ceasing to be a Member

A Member shall cease to be a Member when he/she is no longer entitled or prospectively entitled to a benefit under the Scheme.

1.8. Life Assurance Only Members

1.8.1. The Founder and the Trustee may from time to time agree that the Scheme shall be open to Life Assurance Only Members, in which case the provisions of this Rule 1.8 shall apply, and may also agree at any time to close the Scheme to Life Assurance Only Members in which case no Employee shall be admitted to membership as a Life Assurance Only Member under this Rule 1.8.

- 1.8.2. An Employer may, where so permitted by the relevant Benefit Annex and subject to any conditions set out therein, admit any Employee to membership of the Scheme as a Life Assurance Only Member.
- 1.8.3. The General Rules are applicable to Life Assurance Only Members only to the extent necessary to allow for the payment of death in service benefits in accordance with Rule 4 and, for the avoidance of doubt, no benefits other than death in service benefits under Rule 4 shall be paid to or in respect of a Life Assurance Only Member.
- 1.8.4. Any Employee who joins the Scheme as a Life Assurance Only Member in accordance with Rule 1.8.2 above may at any time thereafter join full membership of the Scheme once eligible under the relevant Benefit Annex.
- 1.8.5. Where an Employer ceases to make contributions in respect of a Member, and where so permitted by the relevant Benefit Annex, the Employer may maintain the relevant Member as a Member entitled to death in service benefits under Rule 4 for so long as he remains an Employee of the Employer.

2. **CONTRIBUTIONS**

2.1. Members' contributions

- 2.1.1. Each Active Member shall pay contributions at the rate set out in the relevant Benefit Annex or at such other rate or of such amount as the Employer may determine and notify to both the Member and the Trustee.
- 2.1.2. An Active Member may make additional voluntary contributions to the Scheme which will be credited to his Personal Account.
- 2.1.3. Any Member who is not an Active Member may, with the consent of the Trustee, pay voluntary contributions or, where Rule 5 applies, that a Member may pay arrears of contributions to the Scheme on such terms as the Founder may agree, subject to Clause 1.3.1.
- 2.1.4. Subject to any restrictions imposed by the Trustee and where permissible, voluntary contributions can be paid as a lump sum or periodic contributions and may be started, varied or terminated at any time by written notice to the Trustee in such form and at such time as the Trustee may require.
- 2.1.5. No Member shall in any calendar year pay contributions which (disregarding any contributions comprised in a transfer payment under Rule 6.2) in total exceed the maximum percentage of his remuneration for a person of his age allowed under Section 774(7) of the Taxes Act from time to time.
- 2.1.6. If at any time it appears that the amount of the Member's contributions are such that the benefits which might be secured by the application of his Personal Account, as projected by the Trustee, are likely to exceed the maximum benefits permitted by the Revenue Commissioners or would otherwise prejudice approval of the Scheme, his Member's contributions may be limited to the amounts which the Trustee may prescribe.

2.2. Employers' contributions

- 2.2.1. The Employer of each Active Member shall pay contributions in relation to that Member at the rate specified in the relevant Benefit Annex or at such other rate agreed between the Member and the Employer and notified to the Trustee provided that the Employer's contributions in respect of the Members in his service as a whole shall be meaningful in the context of the total contributions paid by or in respect of those Members.
- 2.2.2. The Employer of an Active Member or of a Life Assurance Only Member shall also pay to the Trustee an amount equal to the cost of any death benefits provided under Rule 4.1 (Life assurance benefits) including, for the avoidance of doubt, the cost of any loading or additional premium required by an Insurance Company which is insuring those death benefits in respect of that member.
- 2.2.3. Subject to any limits imposed from time to time by the Founder and to Clause 1.3.1, an Employer may make such additional contributions in respect of a Member as it decides.
- 2.2.4. An Employer shall pay contributions equal to any expenses it is required to pay under Clause 3.3.

- 2.2.5. The Trustee may agree to meet any of the contributions otherwise due from an Employer under this Rule from the Reserve Account.
- 2.2.6. Where required to do so by the Pensions Act, the Employer of an Active Member shall give or cause to be given to the Member and to the Trustee a written statement no less frequently than once a month, specifying both the total amount deducted from the Member's salary or wages and remitted to the Trustee on his or her behalf and the total amount paid on behalf of or in respect of the Member to the Trustee in the preceding month, or in the period since the previous statement was given.
- 2.3. Arrangements for contributions
- 2.3.1. All contributions paid to the Scheme by or in respect of a Member shall be allocated to the Member's Personal Account or the appropriate Personal Account where he has more than one such Account.
- 2.3.2. Without being obliged to do so, or to carry out relevant checks, the Founder and the Trustee may agree that the Trustee will refuse to accept contributions paid by or in respect of a Member if in the opinion of the Trustee those contributions:
- (a) are contributions which are, or are treated as, ordinary annual contributions for the purposes of the Taxes Act which may breach any limits set out in the Taxes Act;
 - (b) are not permitted to be paid at the election of the member under Section 774(8) of the Taxes Act or allowed to be deducted in any year set out in Section 774(7) of the Taxes Act, where applicable; or
 - (c) are not contributions paid by or in respect of the Member by his Employer.
- 2.3.3. Each Member shall provide the Trustee with such information as it may request in order to confirm that any contribution complies with Rule 2.3.2.
- 2.3.4. No contributions shall be paid by or on behalf of a Member on or after the earliest to occur of the Member's date of retirement or of leaving Contributory Service, or the Member reaching age 75 or such later age as the Founder may approve.
- 2.3.5. Contributions shall be paid in cash unless the Trustee with the consent of the Founder agrees otherwise.
- 2.3.6. Where a payment is or has been made to the Trustee purporting to be a contribution but which does not qualify as a contribution under this Rule 2, that payment shall not be a contribution to the Scheme and the Trustee shall refund it, but subject to deducting any tax, duty or levy which the Trustee is required by law to withhold or deduct from the payment, and to deducting any expenses relating to it. The Trustee may adjust such refund to take account of interest or investment returns in the Scheme.
- 2.3.7. If in any tax year the total pension contributions paid by or in respect of a Member (other than by his Employer) to all Approved Schemes exceed the maximum amount to which the Member is entitled to tax relief under Section 774(7) of the Taxes Act, the Trustee shall take such steps as may be required under Clause 1.3.1 to deal with the excess contributions.
- 2.3.8. The Trustee may permit contributions to be paid to the Scheme using relief at source arrangements subject to Revenue Approval not being prejudiced.
- 2.3.9. Notwithstanding the provisions of Clause 2.1 and Clause 2.2 the Employer may at any time, by notice in writing to the Trustees and with effect from such date as shall be set out in the notice, permit the payment of contributions by Employers and Members to be reduced or suspended for any period which the Employer shall prescribe in the notice. In any case where contributions have been reduced or suspended in accordance with this Clause 2.3.9, the Trustee may, with the consent of the Employer, at the end of the period of reduction or suspension, arrange for the payment of the arrears of contributions over such periods and by such amounts and with such interest as shall be agreed between the Trustee, the Member and the Employer.

3. MEMBER BENEFITS

3.1. Commencement of benefits

3.1.1. Where either:

- (a) a Member leaves Contributory Service at Normal Retirement Date; or
- (b) a Member ceases to be in Contributory Service before Normal Retirement Date and he has not received benefits in accordance with Rule 3.1.2 or a refund of contributions in accordance with Rule 1.6.3,

the Member shall be entitled to claim benefits at Normal Retirement Date in accordance with Rule 3.1.4. If the Member does not claim benefits at Normal Retirement Date, he may subject to Clause 1.3.1 defer claiming them until such later date as he chooses (and in such circumstances the relevant Personal Account shall remain invested until benefits are claimed). Where a Member defers claiming benefits in pension form, he may elect to take a lump sum, subject to compliance with Clause 1.3.1.

3.1.2. If a Member leaves Contributory Service before Normal Retirement Date and he has not received a refund of contributions in accordance with Rule 1.6.3 he or she may with the Trustee's consent elect to receive benefits:

- (a) at any time after reaching Minimum Pension Age (with the consent of the Employer where the Member is still in service); or
- (b) at any age before Minimum Pension Age provided the Trustee is satisfied, having considered the opinion of a registered medical practitioner that the Member is and will continue to be incapable of carrying on his occupation because of physical or mental impairment and that the Member has in fact ceased carrying on his occupation,

in accordance with Rule 3.1.4 except that a Member may not start to receive his benefits whilst remaining in the employment of his Employer unless he has reached his Normal Retirement Date.

3.1.3. If a Member remains in Contributory Service after Normal Retirement Date, he or she will be entitled to claim benefits in accordance with Rule 3.1.4 on the date he or she leaves Contributory Service or may subject to Clause 1.3.1 defer claiming benefits until such later date as he or she chooses. Where a Member defers claiming benefits in pension form, he may elect to take a lump sum, subject to compliance with clause 1.3.1.

3.1.4. A Member may, by giving at least two months' written notice to the Trustee (or such shorter period as it may accept) in such form as the Trustee and the Founder require request the Trustee to use his Personal Account or the appropriate part of his Personal Account to provide benefits in accordance with Rule 3.2 (Benefits to be provided) to or in respect of him. Any notice under this Rule 3.1.4 may not expire before the Member reaches the age at which he is entitled to claim benefits.

3.1.5. A Member is only entitled to require the provision of benefits for him under this Rule 3 if he has provided such information as the Trustee may require under Clause 4.1 (Personal details).

3.2. Benefits to be provided

3.2.1. Subject to any restrictions in the relevant Benefit Annex or any other restrictions as may from time to time be applied by the Founder after consulting and notifying the Trustee in advance, where a Member's benefits are to come into payment in accordance with Rule 3.1, his Personal Account or the appropriate part of his Personal Account (as the case may be) shall be applied in securing any one or more of the following benefits as the Member shall select by notice to the Trustee in such form as the Trustee and the Founder shall require but subject always to Clause 1.3.1 and Rule 3.2.2:

- (a) an annuity on the life of the Member, which may be of fixed or increasing annual amount and which may be expressed to be payable for a specified minimum period whether or not the Member survives until the end of that period;
- (b) a lump sum immediately payable to the Member;
- (c) an annuity on the life of a Dependant of the Member (other than a Child) which may be of fixed or increasing annual amount, beginning on or after the Member's death;

- (d) an annuity or annuities on the life or lives of any one or more of the Member's Children, which may be of fixed or increasing annual amount, beginning on or after the Member's death and continuing (subject to the survival of the life or lives assured) until the Child or Children cease to be such; or
 - (e) any other benefit which will not prejudice the exempt approval of the Scheme under the Taxes Act.
- 3.2.2. The Trustee may provide any benefit to be secured under Rule 3.2.1 by:
 - (a) payment out of the Member's Personal Account, but only to the extent that the benefit is immediately payable in lump sum form; or
 - (b) the purchase in the name of the Member or the relevant beneficiary of immediate or deferred non-assignable annuity contracts or other suitable policies.
- 3.2.3. As an alternative to the application of part or all of the Member's Personal Account in accordance with Rule 3.2.1, the Trustee may pay, at the option of a Member entitled to so elect under Section 772 of the Taxes Act, an amount determined in accordance with the provisions of Section 772:
 - (a) to an AMRF; or
 - (b) after, if necessary, having made a transfer to an AMRF, to him or to an ARF,

and such transfer (including any transfer which the Trustee is required to make to an AMRF) shall completely discharge the Trustee of all liability in respect of the amount of the Member's Personal Account so applied.
- 3.2.4. Where an annuity is to be purchased for or in respect of a Member it shall be purchased from an Insurance Company selected by the Member by notice to the Trustee. The Trustee shall not be liable in any way for the selection of the Insurance Company by the Member. Any such policy or contract will be in the name of the Member or other relevant beneficiary unless the Trustee and Founder agree otherwise. On the purchase of any such annuity, the Scheme (including the Trustee and the Founder) shall be discharged from any further liability to or in respect of the Member (or, where appropriate, liability for that part of his Personal Account which was used to purchase the annuity).
- 3.2.5. A Member shall be entitled at any time by notice in writing to the Trustee to surrender irrevocably any option or right under which they may elect to commute any benefit payable under the Scheme for a lump sum.

4. BENEFITS ON DEATH

4.1. Life assurance benefits

- 4.1.1. Where under the relevant Benefit Annex a life assurance benefit is provided on the death of a Member or Life Assurance Only Member, the Trustee shall provide the benefit as specified in that Benefit Annex. Any such benefit which is in the form of a lump sum shall be paid by the Trustee in accordance with Clause 4.4 (Payment of lump sum death benefits).
- 4.1.2. The Trustee is only liable to provide a benefit under this Rule to the extent that it receives the proceeds from the relevant insurance policy to meet that benefit.

4.2. Benefits on death of a Member

- 4.2.1. Subject to this Rule 4 and any restrictions as may from time to time be applied by the Founder after consulting with and notifying the Trustee in advance, on the death of a Member the Trustee shall use his Personal Account or Personal Accounts (or the appropriate part of his Personal Account or Personal Accounts, as the case may be) to provide benefits in respect of the Member in the form of a lump sum, an annuity or an ARF as it shall in its absolute discretion determine, provided that any such benefits must not exceed the maximum benefit permitted, or otherwise conflict with the conditions for the exempt approval of the Scheme.
- 4.2.2. Subject to Section 30(3) of the Pensions Act, any lump sum payable under this Rule shall be paid by the Trustee in accordance with Clause 4.4 (Payment of lump sum death benefits).

4.3. Dependant's annuity

- 4.3.1. An annuity provided for a Dependant in respect of a Member or Life Assurance Only Member under either Rule 4.1 or Rule 4.2 shall comply with the provisions of this Rule 4.3 and any additional provisions in the relevant Benefit Annex.
 - 4.3.2. An annuity for or in respect of a Dependant shall, where not already insured as a life assurance benefit under the relevant Benefit Annex, be provided by the purchase of a policy or annuity contract with an Insurance Company selected by the Trustee in its absolute discretion. Any such policy will be in the name of the Dependant, unless the Trustee determines otherwise. On the purchase of any such annuity, the Scheme (including the Trustee and the Founder) shall be discharged from any further liability to or in respect of the Dependant (or, where appropriate, liability for that part of the Member's Personal Account which was used to purchase the annuity).
5. **QUALIFYING ABSENCE**
- 5.1. Statutory Leave
- Notwithstanding any other provision of this Deed, but subject to Rule 5.2, the Trustee will operate the Scheme to comply with:
- 5.1.1. sections 81A and 81B of the Pensions Act;
 - 5.1.2. the Maternity Protection Acts 1994 and 2004;
 - 5.1.3. the Adoptive Leave Acts 1995 and 2005;
 - 5.1.4. the Parental Leave Acts 1998 and 2019;
 - 5.1.5. the Carer's Leave Act 2001;
 - 5.1.6. the Paternity Leave and Benefit Act 2016; and
 - 5.1.7. any other legislation dealing with absence on leave by an Employee but, unless the Employer with the consent of the Trustee decides otherwise, only to the extent required under those Acts.
- 5.2. The Employers shall provide the Trustee with all necessary notifications and information concerning their Employees who are Members to enable the Trustee to comply with the provisions of Rule 5.1.
- 5.3. Qualifying Absence
- 5.3.1. This Rule covers periods of absence from work by a Member where:
 - (a) there is a reasonable expectation on the part of the Employer that the Member will return to work (other than where absence is due to illness, accident or other incapacity); and
 - (b) the absence is Qualifying Absence.
 - 5.3.2. During any period of absence under Rule 5.3.1, subject to Clause 1.3.1 the Member will be treated as remaining in Contributory Service for so long as:
 - (a) the Member or his Employer continues to pay any Member contributions under Rule 2.1 (Members' contributions); or
 - (b) the Employer continues to pay any contributions due in respect of the Member from the Member's Employer under Rule 2.2 (Employers' contributions).
 - 5.3.3. If contributions are not paid in accordance with Rule 5.3.2, the Member will (unless the Trustee agrees otherwise), be treated as having left Contributory Service but shall not, unless the Pensions Act provides otherwise, leave Relevant Employment and shall remain a Member of the Scheme. However, the Member will continue to be treated as an Active Member for the purpose of entitlement to benefits under Rule 4.1 (Life assurance benefits) for such period as his Employer may decide and notify to the Trustee, to the extent that and on the terms that the benefits under Rule 4.1 continue to be insured in respect of the Member under the terms of the relevant insurance policy.
 - 5.3.4. Where this Rule applies to a Member, the Member's Employer may at any time at its discretion decide that his Contributory Service shall cease.

- 5.3.5. Where a Member returns to work following a period of Qualifying Absence during which the Member or, where applicable, his Employer did not pay Member Contributions under Rule 2.1 (Members' contributions), the Member or, where applicable, his Employer may pay arrears of contributions relating to the period of Qualifying Absence.
- 5.3.6. If
- (a) a Member does not return to work at the end of a period of Qualifying Absence or his absence is for a reason other than Qualifying Absence, or
 - (b) the Member's Employer determines that he is no longer expected to return to work,
- he shall then be treated as having left Contributory Service.
- 5.4. The Employers shall notify the Trustee in advance (or as soon as reasonably practicable if notification in advance is not possible in the circumstances) and provide it with all necessary information concerning any of its Employees who are Members and who are absent from work for a period of Qualifying Absence in order to enable the Trustee to comply with Clause 5.3.
- 6. TRANSFERS**
- 6.1. Transfers out
- 6.1.1. A Member may exercise any right he has under Section 34 of the Pensions Act and require the Trustee to transfer the value of his Personal Account to such one or more arrangements as he selects.
 - 6.1.2. A Member may, with the consent of the Trustee, require a transfer of his Personal Account, or the appropriate part of his Personal Account where he is not entitled to the Employer contribution element, other than in accordance with Section 34 of the Pensions Act to such one or more arrangements which he selects.
 - 6.1.3. Subject to complying with the requirements of any legislation and any restrictions or conditions imposed by the Revenue Commissioners, the transfer may be made to another exempt approved scheme, to an approved buy-out bond, a PRSA or to an overseas arrangement which where relevant is willing to accept that transfer.
 - 6.1.4. A transfer application may be withdrawn at any time before the Trustee makes or becomes bound to make a transfer payment.
 - 6.1.5. Following a transfer in accordance with this Rule the Scheme (including the Trustee and the Founder) shall be discharged from all liability to which the transfer relates.
 - 6.1.6. Subject to complying with the requirements of any legislation, the Trustee may make a transfer payment without the consent of the Member or Members to whom it relates.
 - 6.1.7. The Trustee shall, in respect of each Member concerned, notify the person or persons to whom a transfer is made under this Rule of the information needed to administer the transfer and any benefits payable in respect of it in accordance with the Pensions Act and with any requirements imposed by the Revenue Commissioners under the Taxes Act.
 - 6.1.8. The Trustee may agree the terms upon which the person or persons to whom a transfer under this Rule is made apply the assets transferred.
 - 6.1.9. For the avoidance of doubt, no transfer shall be made which would prejudice Revenue Approval of the Scheme.
- 6.2. Transfers in
- 6.2.1. If any Member or prospective Member has rights under another Approved Scheme or contract with an Insurance Company approved by the Revenue Commissioners or a PRSA or an overseas pension scheme (within the meaning of Section 770 of the Taxes Act) which is an Approved Scheme, the Trustee may, and shall if required by law to accept such a transfer, receive a transfer payment from such scheme or arrangement, or an assignment of the policy concerned or the surrender value of the policy concerned.
 - 6.2.2. On receipt of a transfer or assignment under this Rule the amount received shall be credited to the Personal Account of the Member, where he has one, or to a new Personal Account, where he has not, and in each case shall be dealt with in accordance with the Benefit Annex applicable to

the Employer to whom the Member relates, or (where the Benefit Annex relates to a single Member only) applicable to the Member concerned.

- 6.2.3. Any transfer under this Rule shall be in cash or in such other form as the Trustee may agree.
- 6.2.4. The Trustee may accept transfers relating to a single person or more than one person under this Rule.
- 6.2.5. A transfer payment received in respect of any Member shall be treated as representing contributions to the Scheme paid by or on behalf of that Member.
- 6.2.6. On accepting any transfer payment, the Trustee shall endeavour to obtain all the information which is needed to enable the Trustee to administer the transfer payment and the benefits provided in respect of it in accordance with Clause 1.3.
- 6.2.7. If a transfer payment is offered to the Trustee in respect of any Member subject to conditions as to the way in which it is to be administered or as to the benefits to be provided in respect of it, the Trustee may undertake to comply with those conditions. Notwithstanding any other provision of these Rules, the Trustee shall observe that undertaking and no Member shall be entitled to any benefit which, if granted, would breach that undertaking.
- 6.2.8. For the avoidance of doubt, all transfer payments received shall be dealt with on a defined contribution basis and the Trustee shall not accept any transfer if such acceptance would prejudice Revenue Approval of the Scheme.

7. NO CLAIM EXCEPT UNDER DEED OR RULES

No person, whether a Member or not, shall have:

- (a) any claim, right or interest upon, to or in respect of the Fund or any contributions to, or interest on, the Fund; or
 - (b) any claim upon or against the Trustee, the Founder or the Employers in relation to the Scheme,
- except under and in accordance with the provisions of the Scheme.

8. EXCESS PROCEEDS

In any circumstance not otherwise provided for under these Rules, if by reason of Clause 1.3.1 or otherwise any part of a Member's Personal Account remains after the full provision of benefits for that Member under these Rules, the balance remaining shall be transferred to and held by the Trustee as part of the Reserve Account.

IN WITNESS WHEREOF this Deed was duly executed and delivered by the parties hereto the day and year first herein written.

Given under the Common Seal of

**ZURICH LIFE ASSURANCE
PUBLIC LIMITED COMPANY**

And this deed was delivered:

Director

Director/Secretary

SEAL

Given under the Common Seal of

**ZURICH IRELAND MASTER TRUSTEE
DESIGNATED ACTIVITY COMPANY**

And this deed was delivered:

Director

Director/Secretary

SEAL

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