

DATED 26 OCTOBER 2022

(1) NEW IRELAND ASSURANCE COMPANY PLC

(2) GENERAL INVESTMENT TRUST DAC

**DEFINITIVE DEED AND RULES
NAVIGATOR MASTER TRUST**

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The above index is for ease of reference only and is not to be construed as part of the Deed.

THIS DEFINITIVE DEED is made the 26 October 2022

BETWEEN:

- (1) **NEW IRELAND ASSURANCE COMPANY PLC** a company incorporated in Ireland with registered number 7336, whose registered office is situated at 5-9 South Frederick Street, Dublin 2 (hereinafter called the "**Founder**" which expression where the context so admits shall include any other company, firm or person which as a result of reconstruction, amalgamation or otherwise may carry on or succeed to the business of the Founder);

AND

- (2) **GENERAL INVESTMENT TRUST DAC** a designated activity company incorporated in Ireland with registered number 14852, whose registered office is situate at 3-4 Frederick Street South, Dublin 2 (hereinafter called the "**Trustee**" which expression shall include the survivor or survivors of them or any trustee or trustees replacing the Trustee for the time being hereof).

WHEREAS:

- A. The Founder has determined to establish under irrevocable trusts to commence on and operate from day of October 2022 a Retirement Benefits Scheme as defined by section 771 of the Taxes Consolidation Act 1997 capable of being approved by the Revenue Commissioners pursuant to section 772 of the Taxes Consolidation Act 1997 and of being treated by the said Commissioners as an Exempt Approved Scheme pursuant to section 774 of the Taxes Consolidation Act 1997 to be known as the "**Navigator Master Trust**" (hereinafter called the "**Master Trust**") for providing Relevant Benefits (as defined in section 770 of the Taxes Consolidation Act 1997) for or in respect of such employees and former employees of Participants and Associated Participants that have been admitted to the Master Trust. For the avoidance of doubt, small self-administered pension schemes (as referred to in Chapter 19 of the Revenue Commissioners' Pension Manual last reviewed in July 2021) will not be considered for inclusion as part of the Master Trust.
- B. The Trustee at the request of the Founder has agreed to be the first trustee of the Master Trust.
- C. The assets of the Master Trust shall be vested in the Trustee who will manage the Master Trust and administer the benefits aforesaid.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1 Definitions and Interpretation

- 1.1 In this Deed words or expressions defined in the Rules shall have the same meaning.
- 1.2 The marginal notes and headings to this Deed and the Rules are for convenience of reference only and are not to be construed as part of this Deed or the Rules.

2 Establishment of Trust and Sections

- 2.1 The Founder hereby establishes the Master Trust and constitutes it under irrevocable trusts to commence and operate from the Commencement Date to be administered in accordance with the

provisions of this Deed and the Rules scheduled hereto. The Trustee is hereby appointed to be the first trustee of the Master Trust.

2.2 The Master Trust shall comprise of separate Sections each established by a Participant Agreement. Unless otherwise provided by law or in this Deed, the assets of each Section shall not be available to the Trustee or any other person for the use of or in respect of any other Section.

2.3 The Founder may invite an Employer to establish a Section (or, where relevant, to participate in a Section) under the Master Trust by completion of a Participant Agreement and thereby become a Participant.

3 Trustee Functions and Decisions

3.1 The Trustee shall hold the assets of the Master Trust upon the trusts and with and subject to the powers contained in this Deed and in the Rules.

3.2 No decision of or exercise of a power by the Trustee shall be invalidated or questioned on the ground that the Trustee (or in the case of the Trustee being a body corporate any member of the board of directors of such body corporate) or any individual Trustee had a direct or personal interest in the result of any such decision or in the exercising of any such power.

3.3 The Trustee will provide such information, in such form, to such persons and at such times as prescribed by the Pensions Act or any regulations made thereunder and the Trustee will adhere in all respects to the requirements of the Pensions Act.

3.4 The administration and management of the Master Trust shall be vested in the Trustee.

3.5 Any trustee or member of the board of directors of a body corporate which is a trustee of the Master Trust who is or has been a Beneficiary under the Master Trust shall be entitled to retain for himself any benefit to which he is entitled by virtue thereof.

4 Trustee Duties

4.1 Without prejudice to the duties of the Trustee generally and in addition to all other requirements of law the Trustee shall in respect of each Section established under the Master Trust:

4.1.1 ensure, in so far as is reasonable, that the contributions payable under the Rules are received;

4.1.2 provide for the proper investment of the assets of the Master Trust in accordance with this Deed and the Rules and the Pensions Act and any other applicable laws;

4.1.3 make arrangements for the payment of benefits under the Rules as they become due;

4.1.4 ensure that proper membership and financial records are kept;

4.1.5 subject to Clause 4.2, ensure that a Registered Administrator is appointed to perform the duties specified in the Pensions Act;

4.1.6 if the Master Trust is wound up, apply its assets in discharge of its liabilities without undue delay in accordance with this Deed and the Rules;

4.1.7 ensure that the Master Trust is registered with the Pensions Authority under the Pensions Act and provide the Pensions Authority with any information required for registration; and

4.1.8 furnish information in accordance with the Pensions Act on this Deed and the Rules and on the administration and finances of the Master Trust, the rights and obligations which arise under the Master Trust and on such other matters and to such persons as may be prescribed by the Pensions Act.

4.2 The Founder is to be appointed as the initial Registered Administrator.

5 Investment Powers of the Trustee

5.1 All investment moneys and assets of the Master Trust shall be held under the legal control of the Trustee.

5.2 The Trustee may retain in any bank account such moneys as it may consider proper and shall have power to invest all moneys coming into its hands on account of the Master Trust in a policy(s) effected with the Founder on the terms and conditions set out in the policy and on the basis that all sums payable under the policy shall as and when received by the Trustee be held by it upon trust for the purposes of the Master Trust.

5.3 The Trustee shall have the power to invest in one more of the range of unit linked investment funds made available by the Founder to the Trustee as the holder of a policy effected with the Founder and to vary any such investments from time to time within the range of investment funds made available by the Founder to the Trustee.

5.4 From the range of unit linked investment funds available to the Trustee by the Founder at any time, the Trustee shall have the power to consult with and request the Founder to make a particular combination(s) of investment funds available for investment by the Trustee with a view to having a range of investment strategies available to the Trustee and the Founder shall take all reasonable steps to facilitate such requests from the Trustee.

5.5 The Trustee may at its own discretion or where requested to do so by the Founder and within such parameters (if any) and subject to such conditions (if any) as the Founder may from time to time impose in respect of such investment funds consult with a Participant in relation to the combination(s) of investment funds to be offered to Members of the Section relevant to that Participant from the range of investment funds available.

5.6 Subject to the Trustee's obligations under the Pensions Act, the Trustee may and within such parameters (if any) and subject to such conditions (if any) as the Founder may from time to time impose in respect of such investment funds:

(a) consult with a Member as to the investment of the Member's Account in respect of such Member; and

(b) invest the Member's Account in accordance with any direction given by the Member permissible within the range of investment funds available;

and neither the Trustee nor the Founder shall be liable in any way for having followed any such directions.

6 General Powers of the Trustee

- 6.1 Unless otherwise provided in this Deed or the Rules the Trustee shall have and be entitled to exercise all powers rights and privileges in connection with the Master Trust requisite or proper to enable it to carry out all or any transaction act deed or thing arising under or in connection with this Deed or the Rules.
- 6.2 The Trustee shall make all necessary arrangements for dealing with receipts and payments under the Master Trust and may by any memorandum signed by it (or in the case of the Trustee being a body corporate by any two members of its board of directors) authorise that cheques may be drawn or endorsed by such one or more of such trustees or its directors or by such other person if any as it may appoint for the purpose and may give vary and revoke instructions as to the custody and disposal of any policies and securities and as to the signature of proposal forms certificates of membership and the giving of receipts and discharges (whether or not for policy moneys or payments) in connection with the Master Trust on behalf of the Trustee.
- 6.3 Unless otherwise provided for in this Deed or in the Rules or in the Pensions Act the consent of the Members or of any Participant or Associated Participant or any of them shall not be necessary for the making exercise or performance by the Trustee or the Founder of any decision power or act pursuant to this Deed or the Rules or any of the trusts powers and provisions thereof.
- 6.4 Any reference to the exercise of their discretion by the Trustee or the Founder throughout this Deed or the Rules shall be deemed to include the exercise of their absolute discretion.
- 6.5 In the event of a Member's Contributions (if any) being repaid to him during his lifetime or in any case in which a cash sum is paid under the Rules in relation to which (or to some part thereof) the Trustee is liable to or accountable for tax the Trustee shall be entitled to deduct therefrom any such tax for which it is so liable or accountable.
- 6.6 With prior notice to the Founder, the Trustee may borrow moneys but only for liquidity purposes, to the extent necessary to do so, if considered appropriate to do so and only on a temporary basis and may charge all or any part of any Section established under the Master Trust with the due repayment and payment of interest on any moneys so borrowed.
- 6.7 The Trustee may accept or renounce donations, bequests or gifts as part of any Section established under the Master Trust.
- 6.8 With prior notice to the Founder and allowing sufficient time for discussions to take place between the Founder and the Trustee on the consequences for Members, the Trustee shall have the power to delegate and authorise the sub-delegation of any of its trusts, duties, powers and discretions under the Rules.
- 6.9 The Trustee shall have the power, in cases where any benefit payable under the Rules gives rise to a liability to pay any tax, duty, interest or penalty to the Revenue Commissioners, to apply the benefit, or any part of it, in payment of the tax, duty, interest or penalty and deduct the amount so paid from the benefit, unless provision has been made for the liability to its satisfaction.
- 6.10 The Trustee shall have the power where a liability to pay any tax, duty, interest or penalty to the Revenue Commissioners arises in relation to a Section, or to a Member of a Section, to deduct the amount of the tax, duty, interest or penalty from the assets of the relevant Section, or assets of the relevant Member of a Section, for the payment of the tax, duty interest or penalty.

7 Advisers

- 7.1 The Trustee shall have power to appoint an auditor of the Master Trust and shall have power in relation to the Deed to appoint any lawyer, banker, broker, actuary, accountant, medical practitioner, assurance company or pension consultant or other professional person as the Trustee sees fit and to obtain and rely upon the advice or opinion, whether or not obtained by it, of any such professional person and shall not be responsible for any loss occasioned thereby. The cost of obtaining by the Trustee of any such advice or opinion shall form part of the expenses incurred by the Trustee in connection with the Master Trust.

8 Expenses

The Founder shall if called upon by the Trustee to do so pay all the ordinarily incurred, reasonably incurred and necessary expenses (including any fees or remuneration for the services of the Trustee as have been agreed between the Founder and the Trustee) incurred by or due to the Trustee in connection with its duties under the Master Trust and the management and administration of the Master Trust PROVIDED THAT

- (i) if the Founder shall at any time fail to pay any such expenses within such period as the Trustee considers reasonable having called upon the Founder to do so the Trustee shall be entitled to deduct such expenses from the assets of the relevant Section(s) in which event the Trustee shall make a rateable deduction in respect of same from each Member's Account held for the purposes of that Section(s) and
 - (ii) if the Founder later pays the expenses deducted by the Trustee from assets of the relevant Section(s) as referred to in (i) above, the Trustee shall make a rateable addition in respect of the amount received from the Founder to each Member's Account held for the purposes of that Section(s).
- 8.2 Where expenses are incurred by or are due to the Trustee which relate solely to a Section and are incurred other than as envisaged in Clause 8.1 and where neither the Founder nor the Participant having been called by the Trustee to do so have agreed to pay the expenses, the Trustee shall be entitled to deduct such expenses from the assets of the relevant Section in which event the Trustee shall make a rateable deduction in respect of same from each Member's Account held for the purposes of that Section.
- 8.3 If being called upon by the Trustee to pay expenses, the Founder and/or the Participant shall, where it is possible for the Trustee to do so, be notified in advance of the expenses to be incurred by the Trustee as referred to in Clause 8.1 or Clause 8.2.

9 Actions by Trustee

- 9.1 The Trustee may meet together for the dispatch of business, adjourn and otherwise regulate its or their meetings as it or they shall approve. All business brought before a meeting of the Trustees shall be decided by a majority of the votes of the Trustees present and voting thereon and in the case of equality of votes the chairman of the meeting shall have a second or casting vote.
- 9.2 A resolution in writing signed by a majority of the Trustees but of which notice shall have been given to all of the Trustees individually shall be as effectual as if it had been passed at a meeting of the Trustee held at the time of the first signature and may consist of one or more documents in similar form each signed by one or more of the Trustees. Two Trustees who are present at the

meeting shall form a quorum save where a body corporate is acting as sole trustee in the manner provided by this Deed.

9.3 In addition to all other powers vested in them by this Deed or by statute the Trustee shall have power:

9.3.1 to delegate (by power of attorney or otherwise) any business including (but without prejudice to the generality of the foregoing) the exercise of any power or discretion or the formation of any opinion to any two or more of their number;

9.3.2 in prior consultation with the Founder to make such arrangements generally for the administration of the Master Trust and in particular employ such agents and staff including a secretary (who may be one of the directors of or the company secretary in the case of a corporate Trustee) to transact any business of the Master Trust including the receipt and payment of money and to pay such reasonable remuneration as it thinks fit to any such person or persons which remuneration shall be deemed to be part of the expenses incurred by the Trustee in connection with the Master Trust;

9.3.3 to discharge any fee out of the assets of the Sections which becomes payable to the Pensions Authority pursuant to Section 25 of the Pensions Act;

9.3.4 to give such guarantees, indemnities and undertakings as it may require in connection with the exercise of its powers under this Deed and may bind all or any part of the Master Trust to give effect thereto;

9.3.5 to utilise any part of the assets of the Sections that cannot otherwise be distributed to Members or Beneficiaries in accordance with the Rules and which would otherwise constitute surplus to meet the expenses of the Master Trust from time to time; and

9.3.6 in cases where the Trustee is not engaged in carrying out trustee services for a fee, to effect insurance (which may include cover against professional fees and expenses) for the benefit of the Trustee themselves or for that of the Master Trust in relation to acts or omissions (whether negligent or not) of themselves, their servants, agents or other persons in connection with the Master Trust and may charge the premiums thereon and any related expenses to the Founder or pay the premiums thereon and any related expenses out of the assets of the Section in which case the Trustee shall make a rateable deduction in respect of same from each Member's Account.

10 **Accounts and Reports**

The Trustee shall keep such accounts entries registers and records as are necessary for the proper working of the Master Trust and in order to comply with the requirements of the Pensions Act.

11 **Appointment of Trustees**

11.1 The number of trustees of the Master Trust shall not be less than two unless a corporate body is appointed as trustee of the Master Trust in which event such a corporate body may act as the sole trustee of the Master Trust or may act jointly with one or more individuals or with another or other corporate bodies.

11.2 The Founder shall have power by deed:

- 11.2.1 To remove any of the trustees from office;
- 11.2.2 To appoint a new trustee in place of any of the trustees who ceases to be a trustee for any reason; and
- 11.2.3 To appoint an additional trustee or trustees.
- 11.3 When a trustee retires or is removed from office he shall forthwith do all acts and things necessary to vest the assets of the Master Trust in the joint names of the continuing or acting trustee.
- 11.4 Section 10(2) of the Trustee Act 1893 shall have effect as if reference to "at least two trustees" did not appear in paragraph (c) thereof and reference to one trustee shall be substituted therefor.
- 11.5 A trustee may resign its appointment as trustee of the Master Trust by serving on the Founder 60 days' notice in writing to that effect, which notice shall be delivered by hand to or sent by registered post to the registered office of the Founder. At the expiration of any such notice the trustee of the Master Trust so resigning shall be deemed to have retired from the trust.
- 11.6 The Trustee may continue to act despite any temporary vacancy in its number.

12 Corporate Trustee

Any provisions of this Deed relating to individual trustees shall apply to the board of directors of any body corporate appointed for the time being as a trustee of the Master Trust (save that the appointment and removal of individual directors of a corporate trustee shall be in accordance with the corporate trustee's constitutional documentation and applicable company law). A corporate trustee may act through any of its directors or through an officer appointed for the purpose and so that any such appointment may be of one person or of one or more persons alternatively identified either by name or by reference to the holding for the time being of a specified office.

13 Trustee and Founder Protection

- 13.1 Subject to any limitations imposed by the Pensions Act, trust law or other applicable laws, the Trustee and/or the Founder 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 assets of the Master Trust or any part thereof which may be invested or for any delay which may occur from whatever cause in the investment of any moneys belonging thereto or for the safety of any securities documents of title or other investments relating to the assets of the Master Trust deposited for safe custody or for the exercise of any discretionary power vested in the Trustee by this Deed or by the Rules (including any act or omission by any committee agent staff or delegate appointed by the Trustee) or by reason of any other matter or thing except liabilities arising as a consequence of fraud or in personal conscious bad faith in the case of an individual trustee or negligence on the part of a trustee which is engaged in the business of providing a trustee service for a fee or the Founder as appropriate.
- 13.2 Unless otherwise provided in this Deed or the Rules the Trustee in consultation with the Founder shall determine all questions and matters of doubt arising under this Deed or the Rules and every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustee shall so far as the law permits be conclusive and neither any persons (including any body corporate) being or having formerly been a Trustee nor the Participants shall be liable for or for the consequence of any act done or omitted to be done or any payment made or omitted to be made in good faith in pursuance or purported pursuance of any such

determination as aforesaid notwithstanding that such determination shall subsequently be held to have been wrongly made.

- 13.3 The Trustee (and where the Trustee is or includes a body corporate all of the directors of the body corporate) and the Founder shall be indemnified by the Participants against all liabilities, costs, expenses, claims, demands, interest and penalties incurred by the Trustee and/or the Founder in the execution of the trusts of and in the management and administration of each Section (other than liabilities arising as a consequence of fraud, personal conscious bad faith in the case of an individual trustee or negligence in the case of a trustee which is engaged in the business of providing a trustee service for a fee or the Founder) including, without prejudice to the generality of the foregoing, any liability resulting from a breach by the Participant of any of its obligations under the Participation Agreement, any liability resulting from the investment of assets in the Section or any act or omission by any agent staff or delegate appointed by the Participants and shall in the case solely of the Trustee to the extent that the Participants fail to indemnify be indemnified out of the relevant Section.
- 13.4 Nothing in this Clause shall affect any liability of the Founder or the Trustee otherwise arising under any agreement made between the Founder, the Trustee and any Participant.
- 13.5 The Founder shall be entitled to charge and be paid from each Section such fees and expenses as may be agreed between the Founder and the Participant of that Section and documented in the Participation Agreement.
- 13.6 This Clause 13 shall survive the termination of any Section and shall also survive the termination and winding-up of the Master Trust.

14 Augmentation of Benefits

Upon the payment by any Participant of such additional contributions (if any) as the Trustee may consider appropriate the Trustee shall if so requested by the Participant augment any of the Relevant Benefits to which any person may be entitled under a Section but so that the amount of any such Relevant Benefits shall not be such as would cause the Master Trust to cease to be an Exempt Approved Scheme under the Act.

15 Associated Participants

- 15.1 A Participant with the consent of both the Trustee and the Founder, and having obtained the approval of the Revenue Commissioners, may extend the benefits of the Section to such Employees of any Associated Participant as are or may be eligible for membership of that Participant's Section PROVIDED THAT
- 15.1.1 any such Associated Participant shall enter into an agreement by which it covenants with the Trustee and the Participant to comply with and observe the provisions of this Deed and the Rules and the Section insofar as they are applicable to it as an Associated Participant; and
- 15.1.2 the participation of any such Associated Participant will not prejudice the approval of the Master Trust under the Act.

16 Amendments of Master Trust and Section

16.1 The Founder in consultation with the Trustee may, subject to the approval of the Revenue Commissioners or other regulator with competent jurisdiction, at any time by declaration alter amend extend modify or add to (and whether prospectively or retrospectively) all or any of the provisions of this Deed or the Rules PROVIDED THAT no such alteration amendment extension modification or addition shall be made which:

16.1.1 would prejudice approval of the Master Trust under the Act, or

16.1.2 subject always to Clause 16.2, would prejudice any pension already in the course of payment, or

16.1.3 subject always to Clause 16.2, would prejudice any benefits accruing prior to the effective date of such alteration, amendment, extension, modification or addition of any person entitled thereto under the Master Trust without written consent of such person.

16.2 In the event that the Founder in consultation with the Trustee determines that the Master Trust and/or the Section contains an error, then the Founder may by declaration alter amend extend modify or add to the Deed or the Rules or any Member Notification in order to rectify such error and the restrictions on amendment in Clauses 16.1.2 and 16.1.3 shall not apply.

16.3 Such alteration amendment extension modification or addition shall be effective from the date specified in such deed or declaration (the "**effective date**"). The Founder shall furnish notification of any such alteration amendment extension modification or addition to such relevant Participants and Associated Participants within 30 days of the effective date.

16.4 Any Participant may by prior written agreement with the Trustee and the Founder alter, amend, extend, modify or add to (and whether prospectively or retrospectively) the terms of a Section or the terms of a Member's Notification issued with respect to a Section provided that such alteration, amendment, extension, modification or addition would not prejudice approval of the Master Trust under the Act.

17 Transfers into the Master Trust

17.1 Subject to the provisions of any undertaking given by the Trustee to the Revenue Commissioners if any Member or other person is entitled to benefit under any other retirement benefits arrangement the Trustee may accept (and shall accept in the case of a benefit which is a preserved benefit within the meaning of Part III of the Pensions Act) from such other arrangement any cash sum or other assets which the trustees thereof or other persons having the necessary powers thereunder (hereinafter called the "**Transferor**") may be authorised to pay or transfer to it in respect of such Member or other person in which event the Trustee shall allocate such sum or assets to the Member's Account of the Member in respect of the Section in which he is a Member and confer on him such rights under the Master Trust as the Trustee shall at the date of receipt of such payment determine to be equal in value to the assets so received PROVIDED THAT:

(a) Before accepting any such payment or transfer the Trustee shall satisfy itself that such acceptance would not cause the Master Trust to cease to be an Exempt Approved Scheme under the Act;

(b) Such part of the assets so received as the Transferor shall certify to be derived from the contributions or AVCs (if any) made under the other arrangement by a

Member but only such part shall be treated as if it had been derived from contributions by the Member to the Section;

- (c) Such assets shall be subject to any restrictions on refunds notified to the Trustee by the Transferor;
- (d) Subject to the provisions of Clause 14 and Clause 16 where a transfer of assets is received from any other Retirement Benefits Scheme of any of the Participants or to which any of the Participants contribute or have contributed the rights to be conferred on the Members as a result of such transfer may, at the discretion of the Trustee and with the consent of the Founder or if the Rules so require and always subject to the above provisos, be greater in value than the assets received;
- (e) The Trustee shall obtain from the Transferor or some other person or body on behalf of the Transferor the information necessary to ensure that all obligations imposed by the Pensions Act in relation to such transfer can be discharged.

17.2 Any reference in this Clause to a Member shall, where appropriate, be deemed to include any other person who is entitled or contingently entitled to any benefit under the Master Trust.

18 Transfers out of the Master Trust

18.1 In the event that a Member shall become a member of another Exempt Approved Scheme or of any other arrangement (which may include an Approved Retirement Fund) approved for the purpose of this Clause by the Revenue Commissioners or in the event that a Member shall cease to be such and shall become a member of such other Exempt Approved Scheme or other arrangement the Trustee may notwithstanding the provisions of Rule 8 (and shall if required by the Pensions Act) instead of granting the Member the benefits to which he is entitled under the Section transfer from the Section to such other Exempt Approved Scheme or other arrangement such part of the assets as the Trustee shall determine to be equal to the Member's Account to the intent that such Member shall become entitled to such rights under such other Exempt Approved Scheme or other arrangement as may be agreed between the Trustee and the trustees of such other Exempt Approved Scheme or other arrangement or other person or persons authorised thereunder (hereinafter called the "**Transferees**") PROVIDED THAT:

- (a) The Trustee shall ascertain under which Act and section thereof such other Exempt Approved Scheme or arrangement is approved by the Revenue Commissioners and in the case of an overseas arrangement the Trustee shall if necessary obtain confirmation from the managers or administrators of such arrangement that it has been approved by the appropriate regulatory authority in the relevant country;
- (b) No such transfer shall be made unless the Trustee is satisfied that only such part of the assets so transferred as is derived from contributions made to the Section by the Member shall be treated in such other Exempt Approved Scheme or arrangement as if it had been derived from contributions made by the Member to such other Exempt Approved Scheme or other arrangement;
- (c) Such transfer shall be subject to the provisions of any undertaking given by the Trustee to the Revenue Commissioners;

- (d) The Trustee shall obtain from the Transferee or some other person or body on behalf of the Transferee the information necessary to ensure that all obligations imposed by the Pensions Act in relation to such transfer can be discharged;
- (e) In the case of preserved benefits under the Pensions Act the Trustee shall comply with the provisions of Article 3 of the Occupational Pension Schemes (Preservation of Benefits) Regulations, 2002;
- (f) A policy or contract of assurance effected on behalf of the Member with an Insurance Company and approved by the Revenue Commissioners or a Personal Retirement Savings Account shall for the purposes of this Clause be regarded as an arrangement;
- (g) Such transfer shall be subject to compliance with the provisions of the Act.

18.2 Any reference in this Clause to a Member shall, where appropriate, be deemed to include any other person who is entitled or contingently entitled to any benefit under the Section.

18.3 Notwithstanding anything to the contrary in this Deed or in the Rules a Member (or any person claiming rights through a Member) in respect of whom a transfer is made under this Clause shall cease to be entitled to the benefits secured by such part of the assets so transferred and if those assets represented his entire interest in the Section then he shall not be entitled to any other benefit under the Master Trust and the receipt of the Trustee of the other Exempt Approved Scheme or other arrangement to which such transfer is made (or other person or persons authorised thereunder) shall be a complete discharge to the Trustee of all liability in respect of the benefits transferred to which such Member had been entitled under the Section and the Trustee shall be under no liability to see to the application of the amount transferred.

18.4 This Clause may also be applied by the Trustee:

18.4.1 with the consent of the Founder and the relevant Participant but without requiring the consent of any Member or of any person claiming rights through a Member if a Member or group of Members cease to be Members by reason of the disposal of the whole or part of the business of any Participant; or

18.4.2 without requiring the consent of the Member in such circumstances as may be permitted by the Pensions Act; or

18.4.3 in respect of transfers from one Section to another Section within the Master Trust or to the Deferred Member Section.

19 Termination of Master Trust

The Trustee may with the consent of the Founder, and shall if directed by the Founder, terminate the Master Trust by giving at least six months' prior notice in writing (unless a shorter notice period is required by Law, by a regulator, or is required due to circumstances beyond the control of the Founder) to all the Participants and Associated Participants in which event the provisions of Clause 22 shall apply.

20 Termination of Contributions

Any Participant or Associated Participant may by 30 days' prior notice (but without prejudice to its liability to pay any contribution which has become payable and any liability under Clause 8) terminate its liability to contribute to the Section. Upon such termination the Participant or Associated Participant shall cease to participate in the Master Trust, the provisions of Clause 23.3 shall apply and the Trustee will notify Members affected by such cessation as may be required by applicable laws.

21 Replacement of the Founder or of a Participant

21.1 If another body corporate person or firm (the "**Replacement Founder**") shall enter into an agreement with the Trustee and with the Founder to perform the obligations of the Founder under this Deed and the Rules, then in any such event the Founder shall be thereby released from all the said obligations and the Replacement Founder shall be deemed to be substituted for the Founder as the person liable to perform the said obligations and this Deed and the Rules shall henceforth have effect as if the Replacement Founder had been a party to and had executed this Deed and the Rules in place of the Founder and as if the reference to the Founder in this Deed and Rules were references to the Replacement Founder.

21.2 If another body corporate person or firm (the "**New Participant**") shall enter into an agreement with the Trustee and with an existing Participant (the "**Old Participant**") to perform the obligations of the Old Participant under this Deed and the Rules, then in any such event the Old Participant shall be thereby released from all the said obligations and the New Participant shall be deemed to be substituted for the Old Participant as the person liable to perform the said obligations and this Deed and the Rules shall henceforth have effect as if the New Participant had been a party to and had executed the relevant Participant Agreement in place of the Old Participant and as if the reference to the Old Participant in that agreement were references to the New Participant.

22 Winding Up of Master Trust

22.1 As soon as may be after the day on which the Master Trust is terminated (the "**winding-up date**"), the assets of the Master Trust shall be realised and, after the Trustee has reserved such amounts as it reasonably considers necessary to meet any costs, fees, charges and expenses of or incidental to the administration, management and determination of the Master Trust which in its opinion may not be recoverable from the Participants and Associated Participants and after the discharge of the liabilities of the Master Trust (other than liabilities to or in respect of Members or former Members and the Participants and Associated Participants) the net proceeds of such realisation shall be applied in accordance with Clause 22.2.

22.2 The net proceeds of such realisation shall be applied in the following order of priority:

22.2.1 FIRST

- (a) in securing the continued payment of the benefits payable to or in respect of those persons (if any) who, at the date of determination, are in receipt of benefits under the Master Trust, and
- (b) in securing the benefits payable to or in respect of Members in Service and Members who have left Service with entitlement to benefit under Rule 8 by the application of the Member's Account of each such person in accordance with the

Rules and in the case of Members in Service on the basis that each such Member had met the qualification requirement specified in Rule 8.1.

22.2.2 SECOND in refunding any balance of assets which may remain after completion of the above purposes to the Participants and Associated Participants in such proportions as the Trustee after consultation with the Authorised Authority (if the Trustee decides that such consultation is necessary) shall in its entire discretion determine.

22.3 The benefits to be secured for any person under Clause 22.2 shall, subject to Revenue Approval not being prejudiced, be secured by

22.3.1 the assignment to the Member or other person concerned of any policy issued by an Insurance Company and held by the Trustee under the Master Trust;

22.3.2 by applying the Member's Account of any Member in the purchase of a policy from an Insurance Company in the name of the Member concerned;

22.3.3 where the Member so elects and the Trustee agrees, by way of a refund of Member's Contributions; or

22.3.4 in such other manner as the Trustee may deem appropriate including (but without limitation) the making of a transfer payment in accordance with Clause 18

PROVIDED THAT the Trustee may assign or purchase a policy or make a transfer payment without the consent of the person concerned in such circumstances as may be permitted by the Pensions Act.

22.4 A policy purchased by the Trustee in accordance with Clause 22.3 for a person who is a Member in Service or a former Member entitled to benefit under Rule 8 on the date of determination of the Master Trust which provides for benefits in annuity form may if the Trustee so determines contain all or any of the following provisions:

22.4.1 a provision allowing such person to elect to receive an appropriately reduced annuity payable from a date earlier than Normal Pension Date (but not earlier than age fifty other than in the event of incapacity);

22.4.2 a provision allowing such person to commute for a lump sum the whole of such annuity on the date upon which it commences if at the date such person is in exceptional circumstances of serious ill-health and satisfactory arrangements have been made for the payment of tax due under Section 781 of the Act;

22.4.3 a provision allowing such person on the commencement of such annuity to commute part of it for a lump sum;

22.4.4 a provision allowing such person on the commencement of such annuity to surrender part of it for an annuity to a Dependant

PROVIDED THAT any such annuity shall be subject to such restrictions as are consistent with Revenue Approval.

23 Responsibilities of Participant and Associated Participant

- 23.1 All the covenants agreements and provisions contained in this Deed and the Rules and the relevant Participant Agreement and Associated Participant Agreement shall be binding upon and be performed and observed by each Participant and Associated Participant in relation to its employees.
- 23.2 The participation of a Participant or Associated Participant and its Employees in the Master Trust shall cease and determine and the relevant Section or part of a Section shall then be dealt with in accordance with Clause 23.3 upon the happening of one or more of the following events:
- 23.2.1 If the Participant or Associated Participant gives to the Trustee notice in writing under Clause 20 of its intention to discontinue its participation in the Master Trust and to terminate its liability to contribute to the Section;
- 23.2.2 If the Participant or Associated Participant shall fail to perform and observe the covenants agreements and provisions referred to in Clause 23.1 (the determination of the Founder having consulted with the Trustee as to whether any act or omission of a Participant or Associated Participant constitutes such a failure shall be final and binding);
- 23.2.3 If in the case of a Participant or Associated Participant which is a company an order is made or an effective resolution is passed (other than for purposes of reconstruction or amalgamation) for the winding up of the Participant or Associated Participant;
- 23.2.4 If in the case of a Participant or Associated Participant which is an individual person or firm such person or a member of such firm is declared bankrupt;
- 23.2.5 If in the case of a Participant or Associated Participant the relevant Participant or Associated Participant Agreement has terminated.
- 23.3 In the event of a Participant or Associated Participant so ceasing to participate in the Master Trust the appropriate portion of the assets of the Master Trust applicable to the relevant Section shall be determined by the Trustee and in relation to the Employees of such Participant or Associated Participant the provisions of Clause 22 hereof shall then be applied mutatis mutandis to the said portion of the assets PROVIDED THAT if the Founder, the Participant or Associated Participant and the Trustee shall so agree those assets shall continue to be held by the Trustee upon and subject to the trust powers and provisions of this Deed and the Rules and the same shall be administered as a separate closed fund (with the former Participant or Associated Participant having the same rights and duties under the Master Trust but without any further liability on the part of the former Participant or Associated Participant to contribute thereto unless otherwise agreed by the former Participant or Associated Participant and the Trustee) until such date as the Trustee may determine not being later than the date of the winding up of the Master Trust.

24 Assignment Prohibited

If any Member or other person shall either wholly or partially assign or charge any present or future benefit arising under the Section or attempts or purports to do so or if any other act shall be done or event shall happen whereby the same if belonging absolutely to the Member or other person would be vested in or payable to or charged in favour of any other person firm or company such Member or other person shall forfeit all rights whatsoever to such benefit. In the event of any benefit being so forfeited the Trustee shall as from the date on which it receives notice of the

act or event causing such forfeiture hold the forfeited benefit with power if it so thinks fit to pay or apply the same or any part thereof at its sole and absolute discretion to or for the benefit of all or any one or more to the exclusion of the other or others of the Member or other person concerned and any Dependant or Dependents of the Member or other person concerned and the Dependents of the Member or such other person but so that in no circumstances shall any payment be made to a purported assignee or chargee PROVIDED THAT the provisions of this Clause 24 shall apply subject to section 36 of the Pensions Act (which section disapplies provisions of a retirement benefits plan which provide for the forfeiture of or impose a lien on a preserved benefit).

25 Right to Terminate Members Employment

- 25.1 Nothing in this Deed or the Rules shall in any way restrict the right of any of the Participants or Associated Participants to terminate the service of a Member or be used in aggravation of damages in any action counterclaim or suit brought by such Member against any of the Participants or Associated Participants in respect of the termination of his employment.
- 25.2 To the fullest extent permitted by law nothing in this Deed or the Rules shall be deemed to be governed by or interpreted in accordance with any actual or implied relationship of trust and confidence as between an employer and its employees.

26 Charge for Member's Liability to Participant or Associated Participant

- 26.1 Subject to the provisions of the Pensions Act the beneficial interest of any person under the Master Trust (including in the case of a Member any payment which may fall to be made on his death) shall stand charged with the payment of any debts or liabilities owing to a Participant or Associated Participant. Production of a certificate signed by the Secretary of the Participant or Associated Participant that any amount is so owing to it shall be sufficient evidence thereof.

27 Disputes

- 27.1 Subject to sub-clause 27.2, in addition and without prejudice to all powers conferred upon trustees generally by statute or otherwise, the Trustee may:
- 27.1.1 settle, compromise or submit to mediation any claims, matters or disputes arising in relation to the administration of the Master Trust by the Trustee or the entitlement of Members under the Master Trust; and
- 27.1.2 commence, carry on or defend proceedings relating in any way to the Master Trust or any rights of the members and others under the Master Trust

PROVIDED THAT the Trustee shall not be obliged to institute, maintain or defend any legal proceedings in relation to the Master Trust.

- 27.2 Any dispute in relation to a matter concerning the administration of the Master Trust or an entitlement to a benefit under the Master Trust must first be submitted to such internal dispute resolution procedures as have been established by the Trustee from time to time.

28 Evidence and Information

A Member or any other person entitled to benefit under these Rules shall be bound to produce at their own expense such evidence and information as may be required by the Trustee for the

purposes of the Master Trust and payment of any benefit under the Rules to any person shall be conditional upon production by that person of any evidence or information that the Trustee or the Founder may reasonably require.

29 Severance

If at any time any provision hereof is or becomes illegal, invalid or unenforceable the legality, validity or enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

30 Confidentiality

30.1 The Trustee shall not (except as required by law or as required in the normal conduct of its duties as Trustee) disclose to any person any confidential information of which the Trustee became aware by virtue of its office as Trustee and which relates:

30.1.1 to the business and the affairs of the Founder, the Participants or Associated Participants or of the Master Trust, except with the Founder's, the Participants' or Associated Participants' consent, or

30.1.2 to any Employee, Member, Life Assurance Only Member, Beneficiary or Dependant or other beneficiary under the Master Trust, except to the person to whom the information relates or with such person's consent.

31 Revenue Approval, Pensions Act and Family Law Acts

31.1 The Master Trust is a Retirement Benefits Scheme, as defined by section 771 of the Act, capable of being treated by the Revenue Commissioners as an Exempt Approved Scheme. Notwithstanding anything in this Deed or the Rules, no benefit shall be provided under the Master Trust which would exceed the maximum benefit permitted, or would otherwise conflict with requirements imposed, by the Revenue Commissioners from time to time as a condition of approval under the 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 of the Revenue Commissioners.

31.2 This Deed and the Rules are subject to the Pensions Act and shall take effect subject to any modification necessary to comply with it. The duties of the Founder, any Participant and any Associated Participant, the Trustee, the Administrator and the Auditor shall be regulated by, and carried out in accordance with the Pensions Act and the Family Law Acts.

31.3 The Master Trust and each Section shall comply with the provisions of section 772(3A) of the Act in relation to the rights of a Member to opt for the transfer to an Approved Retirement Fund of an amount equivalent to the amount prescribed under section 772(3A) of the Act.

32 Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with the laws of Ireland and the Irish courts shall have exclusive jurisdiction with respect to any disputes or claims which may arise out of or in connection with the Master Trust.

33 Refund to a Participant

If a Member leaves Service in circumstances where he has not been granted a benefit in respect of the contributions made by the relevant Participant or Associated Participant to secure the Member's benefits under the Master Trust, the Trustee may refund to the relevant Participant or Associated Participant such amount as the Trustee determines to be equal to the value of the contributions made by the relevant Participant or Associated Participant to secure such benefits, subject to the Trustee complying with any requirements of the Revenue Commissioners in this regard.

SCHEDULE
RULES OF
NAVIGATOR MASTER TRUST

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The above index is for ease of reference only and is not to be construed as part of the Rules.

RULES

1 Definitions and Interpretation

1.1 IN the Deed and in the Rules unless the context otherwise requires or stipulates:

1.1.1 Words importing the masculine gender shall be deemed to include the feminine, words importing the singular number shall be deemed to include the plural and vice versa.

1.1.2 Any reference to any statute (or a particular Chapter Part or Section thereof) shall mean and include any statutory modification or re-enactment thereof for the time being in force and any regulations made thereunder.

1.1.3 Words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall, unless the context clearly indicates the contrary, refer to the whole of the Deed and the Rules and not to any particular section or Clause thereof.

1.1.4 Save as otherwise provided herein any reference to a Rule, sub-rule, Clause or sub-clause shall be a reference to a Rule, sub-rule, Clause or sub-clause (as the case may be) of the Deed and the Rules and any reference in a Rule or Clause to a sub-rule or sub-clause shall be a reference to a sub-rule or sub-clause, as the case may be of the Rule or the Clause in which the reference is contained unless it appears from the context that a reference to some other provision is intended.

1.1.5 The headings to the Clauses of the Deed and the Rules are for the convenience of reference only and are not to be construed as part of the Deed or the Rules.

1.1.6 Words and expressions used in the Deed or the Rules and defined in the Act or the Pensions Act shall have the meanings ascribed to them by those Acts.

1.2 Throughout the Deed and the Rules, unless the context otherwise requires or stipulates, words and expressions shall have the following meanings:

"Act" shall mean the Taxes Consolidation Act 1997 or any statutory modification or re-enactment thereof for the time being in force.

"Actuary" shall mean such person (if any) as is qualified for appointment as an actuary for the purposes of the Pensions Act as the Trustee appoints from time to time to be the actuary to the Master Trust except that in connection with any benefits in respect of which the Trustee has affected annuity policies or contracts with an Insurance Company it means an actuary for the time being of that Insurance Company unless the Trustee directs otherwise.

"Administrator" shall mean the person or persons having the management of the Master Trust for the purposes of Section 770(1) of the Taxes Consolidation Act 1997.

"Application Date" in respect of a Member entitled to benefit under any of Rules 5,6,7,8 shall mean the date specified in the relevant Rule as the date at which all or part of the Member's Account for that Member are to be applied in providing benefits.

"Approved Policies" shall mean any policy or policies issued by an Insurance Company for the purposes of any Section established under the Master Trust.

"Approved Retirement Fund" shall have the meaning ascribed to it by section 784A of the Act.

"Associated Participant" shall mean any person or firm associated with or directly or indirectly controlled by a Participant to such a degree that its participation in a Section established by the Participant under the Master Trust will not prejudice Revenue approval and which with the consent of the Founder and the Participant executes an Associated Participants Agreement whereby such person or firm adheres to and is included in the said Section and whereby such person or firm agrees to be bound by the Deed and the Rules. References in the Deed and the Rules to an Associated Participant shall only apply in respect of those Members who are or were the Employees of that Associated Participant.

"Associated Participants Agreement" shall mean an agreement made between an Associated Participant, the Trustee, the Founder and the Participant whereby the Associated Participant agrees to participate in a Participant's Section.

"Auditor" shall mean the person or firm appointed as auditor of the Master Trust pursuant to Clause 7.

"Authorised Authority" shall mean a pension consultant or a firm of such pension consultants which consultant or firm is of good repute and is approved for that purpose by the Founder and the Trustee.

"AVCs" means regular and/or special additional voluntary contributions paid by a Member.

"Beneficiary" or **"Beneficiaries"** shall mean the following:

- (i) the Spouse or Civil Partner of the Member or any ancestor or descendant however remote the relationship of the Member or of his Spouse or of his Civil Partner and the Spouse of any such ancestor or descendant,
- (ii) any Children, brothers or sisters of the Member whether of the whole or the half-blood and any descendant of any such brothers or sisters and the Spouse of any brother or sister or of any descendant of a brother or sister,
- (iii) any step-brother or step-sister of the Member,
- (iv) any persons who are entitled at the date of the death of the Member to an interest in his estate under any valid testamentary disposition or dispositions made by him or upon his intestacy, or
- (v) any persons who are named by the Member in a written communication to the Trustee as persons whom he would wish to be considered as recipients of part or the whole of any of his benefits arising under the Master Trust upon his death.

whether in any of the aforesaid cases (i) to (v) the Member was or was not liable for or to contribute to their maintenance or support,

- (vi) any other persons in the opinion of the Trustee:

- (a) who, are or were wholly or partly financially dependent upon the Member, or
- (b) whose maintenance or support the Member had undertaken or contributed towards, or
- (c) who had undertaken or contributed towards the Member's maintenance.

For the purpose of this definition:

- (i) "descendant" includes persons claiming by reason of adoption;
- (ii) the class of Beneficiaries shall be closed at the death of the Member except that it shall include persons then en ventre sa mere who if born would have been beneficiaries.

"Children" of a Member means:

- (i) his marital children (including any step child or legally adopted child); and
- (ii) His non marital children

who are accepted by the Trustee as such, and who are living or conceived but not yet born at the date of his death and are:

- (A) under the age of 18 years; or
- (B) under the age of 21 years and in receipt of full time educational or vocational training; or
- (C) for the time being in the opinion of the Trustee suffering from 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.

"Civil Partner" shall mean in relation to a Member (which expression for the purpose of this definition includes a former Member and a Pensioner) the person who at the time of his death was the Member's Civil Partner within the meaning of the Civil Partnership Act provided that they became each other's Civil Partner prior to the earlier of ceasing to be a Member, ceasing to be in the service of the Employers for whatever reason or attaining Normal Pension Date.

"Civil Partnership Act" shall mean the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

"Commencement Date" shall mean 26 October 2022.

"Deed" shall mean the Deed to which these Rules are scheduled as amended from time to time.

"Deferred Member Section" means a section within the Master Trust administered by the Founder for the purposes of receiving transfer payments in accordance with Clause 18 in respect of:

- (i) any Member of any other Section; and

(ii) any former employee of a Participant.

"Dependants" shall mean the following:

- (i) the Spouse, Civil Partner, Child or Children of a Member, and
- (ii) any individual who in the opinion of the Trustee is wholly or in part financially dependent upon such Member or was so dependent at the date of his death or retirement, as appropriate.

"Determined by the Authorised Authority" shall mean certified by an Authorised Authority or evidenced by the quotation of an Insurance Company.

"Director" and **"Directors"** means a proprietary director as defined in section 770 of the Act.

"Employees" shall mean employees of the Participant or Associated Participant who are normally employed in the Republic of Ireland or such other countries as may be agreed by the Trustee and the Founder, subject to not prejudicing the approval of the Section by the Revenue Commissioners under the Act and includes Directors.

"Employer" shall mean that one of the Participants or Associated Participants by which any particular Employee is for the time being employed or was last employed. Where the Participant or Associated Participant is an individual or individuals in Partnership, the Employer shall include such person or persons as shall for the time being be carrying on the business or practice under the name of the Participants or Associated Participants or such name as shall be substituted therefor and in the case of an individual who remains sole proprietor, his Personal Representatives and assigns.

"Employers" shall mean collectively any Participant and any Associated Participant.

"Family Law Acts" means the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

"Incapacity" shall mean physical or mental deterioration which in the determination of the Participant and with the agreement of the Trustee is serious enough to prevent the Member from following his normal employment or which very seriously impairs his earning capacity and which does not mean simply a decline in energy or ability.

"Index" shall mean the Government's Consumer Price Index (All Items) Number or any other official cost of living index published by authority in place of or in substitution for that Index.

"Insurance Company" shall mean in relation to any insurance effected or intended to be effected therewith any insurance society company or institution which is authorised or otherwise permitted by law to carry on the business of life assurance in the State.

"Life Assurance Only Member" shall mean an Employee included in the Master Trust by the Participant or Associated Participant whose only right to benefit from the Master Trust are the benefits described in the Participant Agreement and provided in Rule 9.

"Members" shall mean those Employees or former employees of a Participant as the case may be who are admitted to membership of a Section in accordance with Rule 2.

"Member's Account" at any date shall mean in respect of the interest of a Member in a Participants' Section the sum of:

- (i) the value as at such date as Determined by the Authorised Authority of any transfer payment and Transfer Amount accepted by the Trustee in respect of the Member in accordance with Clause 17 of the Deed, and
- (ii) the accumulated value, as at such date as Determined by the Authorised Authority of the contributions made by and in respect of the Member in accordance with Rule 3 excluding any contributions made by the Participant or Associated Participant to pay the costs of the Member's death benefit,

less,
- (iii) suitable provision for that Member's proportionate share of the liabilities and expenses of the Master Trust (if any),

less,
- (iv) where the Master Trust is being determined in accordance with Clause 22 of the Deed or the Section is being determined in accordance with Clause 23.3 of the Deed, a deduction of an amount which represents a portion, as calculated by the Actuary, of any amount reserved out of the assets of the Master Trust by the Trustee for the payment of unpaid tax, costs, fees, charges and expenses of or incidental to the administration, management and determination of the Master Trust which in the opinion of the Trustee and the Founder may not be recoverable from the Participants and Associated Participants in accordance with Clause 22 of the Deed, provided that the deduction shall not in any case result in the Member being provided with benefits which are less than the benefits to which he may be entitled in accordance with the Pensions Act on the termination of his service.

"Member's Contributions" shall mean the sum of:

- (i) any contributions paid by the Member under the provisions of Rule 3 less the deductions from such contributions in accordance with such Rule, and
- (ii) any amount received by the Trustee under the provisions of Clause 17 of the Deed which is designated as contributions paid by the Member.

"Member's Notification" shall mean such notification or notifications as more particularly described in Rule 14 as shall have been issued by the Participant in respect of a Member.

"Normal Pension Date" shall mean the date described as such in a Participant Agreement provided that:

- (i) Normal Pension Date shall not, without the prior consent of the Revenue Commissioners be prior to the Member's 60th birthday or to the Member's normal retirement date under any other of the Participants' Plans, nor subsequent to his 70th birthday, and
- (ii) The Normal Pension Date once fixed in accordance with this definition, may subsequently be altered but subject to the consent of the Revenue Commissioners where it is altered to

a date earlier than the Member's 60th birthday or to a date later than the Member's 70th birthday.

"Participant" shall mean an employer which has established a Section under the Master Trust by completion of a Participant Agreement. References in the Deed and Rules to a Participant shall only apply in respect of those Members who are or were the Employees of that Participant. References in the Deed and the Rules to "Participant" shall where the context requires or permits include reference to an "Associated Participant".

"Participant Agreement" shall mean an agreement made between the Founder, the Trustee and a Participant by which a Participant establishes a Section under the Master Trust.

"Participants' Plans" shall mean all retirement benefits schemes of the Participants or to which the Participants have contributed.

"Pensions Act" shall mean the Pensions Act 1990 including any modifications thereto or regulations made thereunder.

"Pensions Authority" shall mean the Pensions Authority as constituted under the Pensions Act.

"Personal Representatives" shall mean the executors or administrators of a deceased Member's estate.

"Qualifying Service" shall have the meaning ascribed to it by the Pensions Act.

"Registered Administrator" means the Registered Administrator for the time being of the Master Trust who is appointed by the Trustee pursuant to clause 4.1.5 of the Deed who is responsible for the discharge of all duties imposed on the Registered Administrator of the Master Trust under the Pensions Act

"Relevant Benefits" shall have the meaning ascribed to it by section 770 of the Act.

"Retirement Benefits Scheme" shall have the meaning ascribed to it by section 771 of the Act.

"Revenue Approval" shall mean ongoing approval of the Master Trust under the Act.

"Rules" shall mean the rules set out in this Schedule to the Deed together with any additions, alterations or modifications for the time being in force.

"Section" shall mean a section established by a Participant under the Master Trust for its Employees.

"Service" shall mean service with or employment by any one or more of the Participants.

"Spouse" shall mean the wife, husband, Civil Partner, widow or widower of a Member.

"Start Date" means the commencement date of the Section as set out in the Participant Agreement.

"Temporary Absence" shall mean any period of temporary absence from Service,

- (i) due to injury or illness, but not exceeding two and one half years or (subject to any limits imposed by the Revenue Commissioners) such longer period as the Trustee and the Participant shall decide;
- (ii) during which the Member ceased to be actively and continuously engaged in his ordinary occupation for the purpose of service with the armed forces of or other work of national importance for the Republic of Ireland or any allied country including secondment to a Government Department and in respect of which the Employer decides that the provisions of Rule 10 shall apply to the Member;
- (iii) not exceeding three years or such longer period as shall be agreed by the Revenue Commissioners of either full-time education connected with the Member's Employment or of secondment to another; or
- (iv) for reasons other than those referred to in paragraphs (i),(ii) or (iii) of this definition not exceeding one year or such longer period as shall be agreed by the Revenue Commissioners.

"Trustee" shall mean those persons who for the time being are the trustees of the Master Trust under this Deed.

"Trust Year" shall mean the period commencing on the Commencement Date and ending on 31 December 2022 and thereafter each period of twelve consecutive calendar months commencing on 1 January in each year.

2 Membership

- 2.1 Any Employee or a former employee of a Participant (as the case may be) who has not reached Normal Pension Date in each case shall be eligible to become a Member in accordance with the terms of any Participant Agreement.
- 2.2 Each Participant shall notify the Trustee of Employees who become eligible for membership in accordance with Rule 2.1 after the Commencement Date. All such Employees shall then be notified in writing of their eligibility by the Trustee or, with the consent of the Trustee, by the Participant, and may be required to make formal application to join the Section and to furnish such information, particulars or evidence (including health data) as shall in each case be required by the Trustee. If information, particulars and evidence (including health data) so furnished is such as to give rise to a modification of benefit or benefits, or if such information or any particulars or evidence or health data is not furnished or is subsequently found to be incorrect, the Trustee shall determine and shall notify to the Member, his Beneficiary or Dependant as the case may be, the extent, if any, to which the benefit or benefits shall be modified. Unless otherwise determined by the Participant an Employee eligible for membership and who makes application to join the Section shall be admitted to membership of the Section on receipt of such completed application form, information, particulars and evidence as required by the Trustee. If any Employee who is eligible for membership should refuse to become a Member, he shall not thereafter be admitted to membership, except with the consent of the Participant and the Trustee, and subject to such conditions as the Trustee may require.
- 2.3 An Employee on being admitted to membership of a Participant's Section under the Master Trust shall become entitled to the benefits set out in the Participant Agreement and his Member's Notification subject always to this Deed and the Rules.

2.4 If a Member has been notified by the Employer that he is no longer eligible for membership, his Member's Account at the date of such notification shall be held subject to the Rules until his Service ceases, subject always to the provisions of Rule 8.

2.5 If specified in a Participant Agreement an Employee may be admitted to membership of a Section as a Life Assurance Only Member.

3 Contributions

3.1 Contributions of Member

3.1.1 Subject to the provisions of sub-rule 3.1.3 of this Rule each Member who has been admitted to full membership of the Section shall contribute to the Section at such rate or rates and for such period as the Participant shall have specified in the Participant Agreement or Member's Notification. No Member who is required to contribute in accordance with this Rule may cease to contribute except with the consent in writing of the Participant. If such consent is given, the Member's Account as at the date of such consent shall be held subject to the Rules until his Service ceases, subject always to the provisions of Rule 8.

3.1.2 Members may make additional voluntary contributions to secure additional or increased benefits which additional contributions shall not be such that:

(a) the benefits to which he becomes entitled under the Master Trust, when aggregated with his benefits from all other Participants' Plans, would infringe Rule 11,

(b) the Participant, in any year, would bear less than such amount as the Revenue Commissioners will accept from time to time of the total cost of the benefits being provided under all of the Participants' Plans in respect of each Member, or,

(c) the limit in sub-rule 3.1.3 of this Rule would be exceeded.

3.1.3 The total amount of contributions made by the Member in accordance with this Rule, in any year shall not, when aggregated with any contributions being paid by him to any other of the Participants' Plans, exclusive of any amount received by the Trustee under the provisions of Clause 17 which is designated as Member's Contributions, exceed such amount as permitted by the Revenue Commissioners from time to time.

3.1.4 All contributions made by each Member shall be remitted by the Participant to the Trustee and unless the Revenue Commissioners otherwise permit, shall be deducted from salary or wages by the Participant. No contributions shall be payable on and after Normal Pension Date unless the Participant and the Trustee shall otherwise agree and the Member be so notified.

3.1.5 A Life Assurance Only Member shall not be required to make a contribution to the Section.

3.2 Contributions of Employer

- 3.2.1 The Participant shall contribute to the Section in respect of each Member at such rate or rates as shall have been specified in the Participant Agreement or Member's Notification.
- 3.2.2 The Participant in each year shall contribute, in addition to the amount specified in sub-rule 3.2.1, such amount as shall be required to pay the cost of providing the death benefit payable in respect of each Member or Life Assurance Only Member in accordance with Rule 9.
- 3.2.3 All contributions paid by the Participant under this rule shall be remitted by the Participant to the Trustee or the Founder if so directed by the Trustee.

The Participant shall, in respect of any Member employed by it whose benefits are being augmented under Clause 14, pay such contributions to the Section, in addition to the contributions specified in sub-rules 3.2.1 and 3.2.2 as shall be Determined by the Authorised Authority to be required, together with the contributions of the Member to enable the Trustee to provide such additional benefits or augmentation.

4 Application of Member's Account

- 4.1 Whenever under these Rules all or part of the Member's Account for any Member is to be applied in providing benefits on an Application Date, the amount of the Member's Account for him or the appropriate part of it (as the case may be) shall be applied by the Trustee on that Application Date in securing any one or more of the following benefits, but always subject to Clause 31:
 - 4.1.1 An annuity on the life of the Member which may be expressed to be payable for a specified minimum period whether or not the Member survives until the end of that period.
 - 4.1.2 A lump sum immediately payable to the Member.
 - 4.1.3 An annuity on the life of a Dependant (not being a Child) of the Member beginning on or after the Member's death.
 - 4.1.4 An annuity or annuities on the life or lives of any one or more of the Member's Children beginning on or after the Member's death and continuing until the Child or Children cease to be such or previously die.
 - 4.1.5 Any other benefit which will not prejudice the exempt approval of the Master Trust under the Act.
- 4.2 Any annuity to be secured under Rule 4.1 may be of a fixed or increasing annual amount.
- 4.3 The Trustee shall in consultation with the Member determine which one or more of the benefits listed in Rule 4.1 shall be secured in respect of the Member provided that the Trustee shall, subject only to Clause 31, apply such amount of the Member's Account available for the Member in securing a lump sum benefit under Rule 4.1.2 as the Member prior to the Application Date elects but shall not otherwise secure a lump sum benefit for the Member.
- 4.4 The Trustee shall provide any benefit to be secured under Rule 4.1 other than a benefit under Rule 4.1.2 or 4.1.5 by purchasing, on the Application Date, or as soon as is practical thereafter, a suitable non-assignable and non-commutable immediate annuity contract, free of future premiums, from an Insurance Company.

Any such contract may be purchased:

- (a) in the name of the Trustee, or
- (b) in the name of the Member by way of a transfer of assets out of the Section pursuant to the appropriate provisions of Clause 18.

4.5 A Member may, by notice in writing to the Trustee, at any time before making an election under Rule 4.3 to have applied for him the part or whole of his Member's Account in providing a lump sum benefit, waive his right to make an election and the waiver shall be irrevocable.

5 Benefits at Normal Pension Date

5.1 If a Member leaves Service at Normal Pension Date, the Trustee shall apply the amount of the Member's Account for him in providing benefits at Normal Pension Date in accordance with Rule 4.

6 Benefits after Normal Pension Date

6.1 If the Member remains in Service after Normal Pension Date and leaves Service at a later date, the Trustee shall apply the amount of the Member's Account for him in providing benefits at his later date of retirement instead of at his Normal Pension Date in accordance with Rule 4.

6.2 A Member who continues in Service after Normal Pension Date may at any time elect instead of waiting until his later date of retirement to have his Member's Account or (subject to Clause 31) a part thereof, applied in providing benefits at Normal Pension Date or at any date between Normal Pension Date and his later date of retirement.

7 Benefits on Retirement before Normal Pension Date

7.1 If a Member leaves the Service of the Participant before Normal Pension Date with the consent of the Participant where such consent may be required in accordance with the terms of the Participant Agreement or any Member's Notification and:

7.1.1 the reason for leaving is that the Member suffers from any Incapacity (as to which the decision of the Trustee shall be final), or

7.1.2 the Member is over the age of fifty,

he may elect instead of the benefits payable under Rule 8 to have his Member's Account applied in providing benefits at his earlier date of leaving Service instead of at his Normal Pension Date in accordance with Rule 4 and PROVIDED THAT where the Member is a Director additional requirements as set down in the Act are met.

8 Benefits on Leaving Service

8.1 If a Member leaves Service at any time without being entitled to a benefit under any of the preceding Rules, he shall be entitled to the benefits described in this Rule being the application of his Member's Account in providing benefits at his Normal Pension Date, or at the request of the Member at such earlier date as the Trustee shall, with the approval of the Revenue Commissioners, permit PROVIDED THAT a Member (other than a Member who is a Director) who has accrued less than two years membership of the Master Trust may request from the

Trustee the immediate payment of an amount equal, subject to deduction of any tax payable by the Trustee, to the part of his Member's Account which relates to his Member's Contributions as determined at the date of payment by the Trustee.

- 8.2 The provisions of this Rule 8 relating to a Member's entitlement to benefit on leaving Service shall be subject to any special terms specified in the Participant Agreement and any Member's Notification.
- 8.3 Subject to Clause 18, if a former Member for whom an application in providing benefits is to be made under Rule 8 dies before the Application Date, there shall be paid to his Personal Representatives an amount at the date of death equal to his Member's Account or the part thereof which was to be applied in providing benefits.
- 8.4 Subject to Clause 18 a former Member in respect of whom any sum has yet to be applied in providing benefits under Rule 8 shall be treated as a Member for the purposes of Rules 8 and 9 and Rules 11 to 13 (inclusive) until Normal Pension Date or his prior death.
- 8.5 Notwithstanding any other of the provisions of Rule 8 no Member shall be permitted to receive a payment of a part of his Member's Account which relates to any of his Member's Contributions at any time if the payment would conflict with the provisions of Clause 31.

9 Benefits on the Death of a Member in Service

- 9.1 In the event of the death of a Member or a Life Assurance Only Member while he is still in Service prior to Normal Pension Date a lump sum benefit is payable in accordance with Rule 9.5 of this Rule of such amount as shall be specified in the Participant Agreement and any Member's Notification.
- 9.2 The Trustee may determine that some or all of the benefits payable under this Rule should be underwritten by an Insurance Company and, in order that the benefits may be underwritten upon terms which it considers reasonable, it may from time to time determine that, notwithstanding anything in this Rule, the benefits should be payable only to the extent, and upon the terms and conditions, which it specifies.
- 9.3 For the purposes of this Rule, if so requested by the Trustee, evidence of health and insurability and details of any climatic, occupational or other special hazards to which a Member or Life Assurance Only Member may be subject shall be furnished to the satisfaction of the Trustee by each Member or Life Assurance Only Member before he first joins the Section of a Participant under the Master Trust and on each occasion when he qualifies for an increase in benefit under this Rule. Failing evidence as aforesaid or where the Member or Life Assurance Only Member is subject to any special hazards, no benefit shall be payable under this Rule, or the amount of benefit payable may be modified as the Trustee decides.
- 9.4 Any pension or part thereof to which any Spouse is entitled under this Rule may, at the discretion of the Trustee, be secured on the death of the Member or at any time thereafter, by means of Approved Policies issued to the Spouse, under which pensions are non-commutable and non-assignable.
- 9.5 Subject to the terms of the Participant Agreement and any Member's Notification, the Trustee shall have power to pay or apply any amount which is expressed to be payable in accordance with this rule at such time or times and in such manner for the benefit of any one or more of the Beneficiaries or the Personal Representatives of the Member in such shares and proportions in

any such case as the Trustee shall, in its absolute discretion direct, and so that any moneys so to be applied for the benefit of any one or more of the Beneficiaries shall, if the Trustee so directs, be applied in the purchase of a pension or pensions on the life or lives and for the benefit of such Beneficiary or Beneficiaries or be transferred by the Trustee to trustees to be held upon trust for such Beneficiary or Beneficiaries in such shares and for such interests as the Participant shall direct. Any balance of the said amount not so directed to be paid or applied out of the Section within a period of two years shall be paid to the Member's Dependants in such shares and proportions as the Trustee in its absolute discretion shall direct or in the absence of such Dependants to the Member's Personal Representatives. In making any such payment or application as aforesaid, the Trustee shall be entitled to rely upon the advice of the Participant that any person to or for whose benefit any sum is to be so paid or so applied is a Beneficiary or Dependand and in making any such transfer as aforesaid the Trustee shall be entitled to rely upon the certificate of any solicitor or firm of solicitors to the effect that the trusts upon which any moneys so transferred will be held are such that the said monies must necessarily be paid to or applied for the benefit of one or more of the Beneficiaries or Dependants.

10 Temporary Absence

- 10.1 In the event of the Temporary Absence of a Member during any period, provided there is a reasonable expectation or intention of his returning to Service, the provisions of Rule 8 shall not apply, and it shall be for the Participant in consultation with the Trustee to decide to what extent, if any, the Member shall be entitled to pension benefit in respect of such period. If, at the expiry of the appropriate period, the Member has not re-entered Service, he shall be deemed to have left Service, and the provisions of Rule 7, or as the case may be Rule 8, shall apply.
- 10.2 Subject to the agreement of the Trustee the Participant shall also decide whether or not all or part of any benefit payable on the death of a Member shall be maintained during any such period of Temporary Absence or part thereof. If any such death benefit is not maintained or is reduced during any such period of Temporary Absence, then on re-entering Service such restriction of the death benefit as the Trustee considers necessary, may be imposed.

11 Maximum Member's Benefits

Any benefit payable to a Member or to his Dependants or Personal Representatives shall not, when aggregated with all like benefits, if any, payable to such persons under all other, if any, of any Participant's Plans (other than the Participant's Section under this Master Trust), exceed such amount as would prejudice approval of the Master Trust under the Act.

12 Disability or Incapacity of Member, Beneficiary or Dependand

- 12.1 If any person entitled to any benefit under the Master Trust is an infant or in the opinion of the Trustee is under any encumbrance or suffering from any physical or mental incapacity, the Trustee may pay the said benefit or any part thereof to such person or persons, body corporate or institution as the Trustee shall think fit on his behalf and the receipt of such person or persons, body corporate or institution shall be a complete discharge to the Trustee and exonerate it from all further concern or responsibility in relation thereto.
- 12.2 For the purpose of this Rule a certificate by a qualified medical practitioner that any person is suffering from any physical or mental incapacity may be accepted by the Trustee as conclusive evidence of the fact.

13 **Payment of Pensions**

Subject to the terms of the Participant Agreement and any Member's Notification, every pension shall be paid by equal monthly amounts or at such other intervals not less than once each year as the Trustee shall decide, the first payment being made on the first day of the month coincident with or, if not coincident with, immediately following the date on which the pension or annuity shall fall due.

14 **Member's Notification**

Any Participant may by Member's Notification and with the agreement of the Trustee and the Founder specify that benefits (including additional or different benefits to those otherwise provided under a Section) will be available under a Section for any Member. Any such Member's Notification shall form part of the trusts of the Master Trust and shall always be subject to Clause 31.

15 **Deed to Prevail**

In the event that the provisions of the Rules or any alteration or amendment thereof shall be inconsistent with those of the Deed, the latter provisions shall prevail.

16 **Notices**

16.1 Any notice to any party given under or in connection with this Deed and Rules shall be in writing and shall (at the option of the party giving the notice) be:

- (a) delivered by hand;
- (b) sent by prepaid post; or
- (c) sent by email

to the address or email address of that party as notified at the commencement of this Deed and Rules or to such other address or email to the other parties address as is from time to time notified to the other parties in compliance with the provisions of this Clause 16:

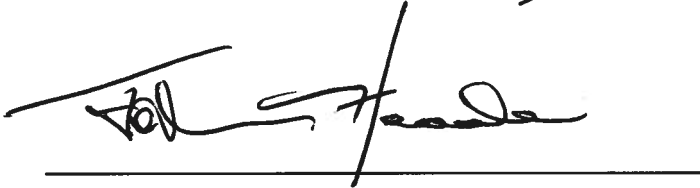
16.2 Any notice or communication referred to in Clause 16 shall be deemed to have been served:

- (a) if delivered by hand, on delivery;
- (b) if sent by prepaid post, 48 (forty-eight) hours after posting; and
- (c) if sent by email, at the time of sending the email (provided that no report of transmission or other message transfer failure is received by the Party sending the email).

IN WITNESS whereof this Deed was duly executed by the parties hereto the day and year first above written.

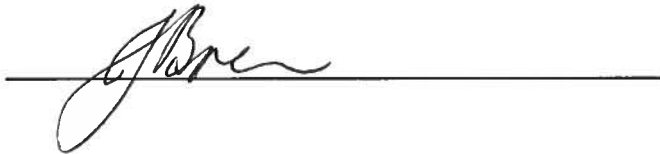
PRESENT when the Common Seal of
NEW IRELAND ASSURANCE COMPANY PLC
was affixed hereto and it was delivered:







PRESENT when the Common Seal of
GENERAL INVESTMENT TRUST DAC
was affixed hereto and it was delivered:







DATED 26 OCT 2022

- (1) NEW IRELAND ASSURANCE COMPANY PLC
- (2) GENERAL INVESTMENT TRUST DAC

**DEFINITIVE DEED AND RULES
NAVIGATOR MASTER TRUST**
