

Irish Life Retail Master Trust (“the Master Trust”)

Application Form and Participation Agreement

This application form relates to an alteration / termination of an existing plan and a Participation Agreement to join the Master Trust and continue an existing pension policy in the Master Trust

Before you give us your personal information please note that Irish Life and the Trustee (as defined in the attached Participation Agreement) have Data Privacy Notices. These notices explain what your data protection rights are and how and why we use your personal information. The Irish Life notice is always available on our website at <https://www.irishlife.ie/privacy-notices/> or you can ask us for a copy.

The Trustee’s notice is available at <http://www.irishlife.ie/retail-master-trust>. Further information about the Irish Life Retail Master Trust (including the contents of its governing Trust Deed and Rules) can also be found on this website

1. Details of existing Company Plan (“the Existing Plan”)

Name of Employer: (“the Employer”)

Name of Employee: (“the Employee”)

Irish Life Policy Reference:

2. Alterations of the Existing Plan

To: The Trustees of the Existing Plan and Irish Life Assurance plc (“Irish Life”)

The Employer hereby confirms its consent and agreement to the making of the amendments to the rules of the Existing Plan and the terms and conditions applicable to the policy or policies issued by Irish Life in respect of the Existing Plan as set out in the Schedule to this Application Form.

The Employer agrees to Irish Life making available a copy of this Application Form to the Trustees of the Existing Plan as evidence of the Employer’s consent and agreement to those amendments.

Schedule

Amendment to the Existing Plan

The rules of the Existing Plan have been amended by the Trustee of the Existing Plan, subject to the consent of the Employer, by the insertion of a new paragraph at the end of rule 7.3 as follows:

“In addition to the options outlined above, the Trustee may transfer to the trustees of another occupational pension scheme, by way of novation or otherwise, any plan policy taken out with the Life Office and held for the benefit of the member under the scheme, so that benefits may be provided for the member and their dependents under that other scheme.”

The Terms and Conditions booklet has also been varied by the addition of the following paragraph at the end of section 3.8:

“The contract provided by Irish Life Assurance plc under which the assets of the plan are held for the benefit of the member under the scheme can also be transferred, by way of novation or otherwise, to another occupational pension scheme, as defined in the Pensions Act, so that benefits may be provided for the member and their dependents under that other scheme.”

and

(ii) by the addition of the following words at the end of section 3.11:

“or in the circumstances set out in section 3.8.”

3. Termination of Existing Plan

To: The Trustees of the Existing Plan and Irish Life

In exercise of the power given to it under rule 7.3 of the rules of the Existing Plan, and any other power enabling it in this behalf, the Employer hereby decides that the Existing Plan shall be wound up with effect from 11.59 pm 29 June 2023 or such later date as the Trustee and Irish Life may agree and notify to the Employer.

The Employer agrees to Irish Life making available a copy of this Application Form to the Trustees of the Existing Plan as evidence of the Employer's decision to wind up the Existing Plan.

Participation Agreement

Admission to Participation

This Participation Agreement is made:

Between the Employer (as defined in the Application Form to which this Participation Agreement is attached)

And Independent Trustee Services DAC (company number 366780) in its capacity as sole trustee of the Master Trust ("the Trustee")

Date of this Participation Agreement*

The Master Trust was established under irrevocable trusts with effect from 4 July 2016 and is currently governed by and administered in accordance with the terms of its trust deed and rules as set out under an amended and restated trust deed and rules dated 12 March 2019 (as subsequently amended) ("the Trust Deed" and "the Rules"), the contents of which are available at <http://www.irishlife.ie/retail-master-trust>. The Master Trust is treated by the Revenue Commissioners as an exempt approved scheme in accordance with Chapter 1 of Part 30 of the Taxes Consolidation Act 1997, and an occupational pension scheme and a defined contribution scheme within the meaning of the Pensions Act 1990.

Irish Life Financial Services Limited ("ILFS") is the founder of the Master Trust. The Trustee is the sole trustee of the Master Trust. Irish Life Assurance plc ("Irish Life") is the administrator of the Master Trust within the meaning of the Taxes Consolidation Act 1997 and is the registered administrator of the Master Trust within the meaning of the Pensions Act 1990.

By completing this Participation Agreement the Employer is hereby requesting to be admitted to participation in the Master Trust and to operate a plan in respect of the Employee (as defined in the Application Form to which this Participation Agreement is attached) ("the Plan") with effect from 30 June 2023 (or such other date as may be specified in the Additional Plan Schedule) ("the date of joining") for the purpose of providing the Employee with relevant benefits as defined under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997.

This Participation Agreement is an "Establishing Agreement" and the Plan is a "Scheme" as those terms are defined under the Trust Deed of the Master Trust.

Subject to being so admitted, the Employer hereby covenants with the Trustee that it will agree to perform and observe the provisions of the Master Trust (as may be amended from time to time), the Pensions Act 1990 and other relevant laws as they apply to it as an employer participating in the Master Trust and that the employee's membership of the Plan shall be subject to the terms of this Participation Agreement and the Trust Deed and Rules of the Master Trust and any additional terms and conditions furnished by the Trustee or Irish Life from time to time.

The Employer acknowledges and agrees that admission to participation in the Master Trust is subject to the agreement of the Trustee. The completion of the Application Form and this Participation Agreement does not constitute a binding agreement between the Employer and the Trustee unless and until such agreement has been evidenced by the issuing of an Additional Plan Schedule to the Employer and the Employee by Irish Life and the foregoing provisions of this Participation Agreement shall be read as being subject to and conditional on the issuance of the Additional Plan Schedule.

Operation of the Plan and continuation of Existing Plan policies

The Plan will operate on and from the date of joining and will be governed by the provisions of the Trust Deed and Rules, this Participation Agreement (including the Application Form which, for this purpose, shall be treated as forming part of this Participation Agreement) and subject at all times to the requirements of the applicable provisions of the Taxes Consolidation Act 1997 and the Pensions Act 1990.

Without prejudice to the provisions of the Trust Deed, the Plan benefits will be provided by means of an assurance or assurances, under a policy or policies:

issued by Irish Life in pursuance of the application form and letter of exchange establishing the Existing Plan, as varied by any subsequent supplementary applications or requested alterations made to (and acknowledged by) Irish Life and which have been transferred by the trustees of the Existing Plan to the Trustee; and / or

to be issued by Irish Life in pursuance of the Application Form to which this Participation Agreement is attached and of any subsequent supplementary applications or requested alterations made to (and acknowledged by) Irish Life

(collectively "the Applications").

The Trustee will own and is entitled to receive all information on the policy or policies issued by the Life Office in relation to the Plan. The Employer understands and acknowledges that the Trustee processes and holds this information for the purposes of issuing and administering all aspects of the agreement created under this Participation Agreement, including disclosing the data to regulatory authorities, or, as required by law.

This Participation Agreement shall terminate on the termination of the Plan or the Master Trust in accordance with the provisions of clause 12 of the Trust Deed.

This Participation Agreement may be amended in accordance with the provisions of clause 3.2 of the Trust Deed. The Employer agrees that it shall not make or agree to any such amendments without the prior agreement of the Trustee.

Information

The Employer agrees to provide the Trustee or Irish Life with such information, data and instructions as they may reasonably request in order to facilitate the management and administration of the Plan.

Contributions

The contributions payable towards the assurance or assurances are contributions made by the Employer and the Employee (including Additional Voluntary Contributions) in accordance with the Applications subject always to the Trust Deed and Rules. Subject to the foregoing provisions of this paragraph, the Employer confirms its agreement to pay the contributions (if any) set out in the Applications and, as applicable, the Employer agrees to remit Employer and Employee contributions to the Plan in accordance with the requirements of the Pensions Act 1990. The Employee, may vary, suspend or cease contributions (including Additional Voluntary Contributions) to the Plan in agreement with the Employer. Future Employer contributions can be amended by the Employer in line with its wishes at its sole discretion and in accordance with such conditions as the Trustee or Irish Life may specify from time to time.

Charges

The Employee shall be responsible for the payment of all costs and expenses (collectively "charges") incurred in connection with the Plan (except to the extent that the Employer agrees in its discretion to pay any or all of the charges).

The charges shall, unless otherwise agreed with the Employee, be paid by way of deduction from Plan assets. Details of the maximum charges which may apply under the Plan are as set out in the Product Booklet issued by Irish Life on the establishment of the Existing Plan. Details of the specific charges applicable to the Plan will as set out in the Plan Schedules issued in respect of the Existing Plan. The charges may be increased from time to time as allowed for in the Plan's Terms and Conditions Booklet and subject to the requirements of applicable law. Irish Life will notify the Employee of any changes to the charges.

Indemnity

The Employer understands and acknowledges that the Trustee has the right to be indemnified out of Plan assets in accordance with the terms of clauses 10.3 and 10.4 of the Trust Deed. In the unlikely event that this happens, the Employee will be notified of any deductions made.

Excess monies

The Employer agrees that if upon application, the proceeds of the Plan cannot be wholly applied in providing benefits to and in respect of the Employee which do not exceed the maximum permitted by the Revenue Commissioners, any excess proceeds shall be paid to the Employer or, if such payment to the Employer is not permitted for any reason, shall be retained by the Trustee and, unless the Trustee in its discretion determines otherwise, may be used to discharge the costs of managing and administering the Master Trust.

Electronic execution and communication

The employer expressly consents to the electronic execution of this Participation Agreement, to the provision of any information in connection with this Participation Agreement by electronic means, and to the retention and use of the executed Participation Agreement as an electronic original.

B. Employer Declaration to the Trustee and Irish Life

I have read and understand the contents of the Application Form and Participation Agreement.

I hereby agree that the agreement proposed with the Trustee (and the contract with Irish Life, as applicable) is comprised of the Application Form (online or otherwise), the Applications (where applicable), the Participation Agreement, the Trust Deed and Rules, the declarations herein, together with the Plan Schedule, the Additional Plan Schedule and all terms and conditions furnished by the Trustee or Irish Life from time to time.

I agree that this Application Form (online or otherwise) and the Participation Agreement are material to the decision of the Trustee to assess and accept the application.

I understand that the continuation of the Plan is conditional on the ongoing approval of the Master Trust by the Revenue Commissioners as an exempt approved scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997.

I acknowledge that only an individual who is employed within the Republic of Ireland may join the Master Trust and, if the Employer becomes aware that the Plan has been established in respect of an individual who is or subsequently becomes employed outside of the Republic of Ireland, the Employer shall immediately notify Irish Life of this and no further contribution shall be paid or remitted to the Plan without the express prior written agreement of the Trustee and Irish Life.

I acknowledge and I understand and accept that the contract to which this Application Form and declaration applies is between the Trustee and the parties named in the Participation Agreement herein. I confirm that any contract relating to this application (including any terms carried over from the Existing Plan) will be held by the Trustee under irrevocable trust for the purpose of providing retirement and other relevant benefits as defined by Chapter 1, Part 30 of the Taxes Consolidation Act 1997 to or in respect of the Employee. Irish Life will act on either my (the Employer's), the Employee's or the Trustee's instructions in accordance with the Plan's Trust Deed and Rules and any other applicable terms and conditions furnished by the Trustee or Irish Life from time to time.

I acknowledge and agree that Irish Life and/or the Trustee may utilise electronic processes from time to time including, but not limited to, the use of electronic signatures. Irish Life and/or the Trustee may also use manual processes including but not limited to the use of wet ink signatures.

I confirm I have been informed about the Irish Life and Trustee Data Privacy Notices and where to get them.

C. Employer Agreement

Name of Employer: ("the Employer")

Name of Employee: ("the Employee")

Irish Life Policy Reference:

Please sign below to confirm the Employer's agreement to and acceptance of the provisions of the Application Form, the Participation Agreement (and, as applicable, the terms of the Trust Deed and Rules), and the consents, declarations, confirmations and acknowledgments contained therein.

Signature

*Date

Duly authorised to sign for and on behalf of the Employer

Please be aware for all signatures typed herein, you are electronically certifying this document, just as if you were physically signing on paper.