

DATED

30. September

2019

METLIFE EUROPE D.A.C.

and

IRWIN MITCHELL TRUSTEES LIMITED

**METLIFE EXCEPTED GROUP LIFE
MASTER TRUST
(Excepted Group Life Plan)**

TRUST DEED AND RULES

Irwin Mitchell Solicitors LLP
40 Holborn Viaduct
London EC1N 2PZ

This is hereby certified to be
a true copy of the original

Signed *Theritany*

Dated 31.10.19

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THIS TRUST DEED is made on

30 September

2019

BETWEEN:

- (1) **METLIFE EUROPE D.A.C** incorporated and registered in Ireland with company number 415123 and with its registered office at 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland acting through its UK branch whose registered office is at One Canada Square, London E14 5AA, branch registration number BR008866 ("**MetLife**"); and
- (2) **IRWIN MITCHELL TRUSTEES LIMITED** incorporated and registered in England and Wales with company number 07307344 whose registered office is at Riverside East, 2 Millsands, Sheffield, South Yorkshire S3 8DT ("**Trustee**").

WHEREAS:

- (A) The Sponsor wishes by this Trust Deed to establish an arrangement under which benefits may be provided on the death in service for certain directors or employees of employers who enter into an agreement to participate in the arrangement to be known as the "MetLife Group Excepted Life Master Trust" ("**Plan**").
- (B) The Plan will operate as an excepted group life master trust with a separate section being established under the trusts of the Plan in respect of each employer (as provided for in the Trust Deed and Rules) who enters into an agreement to participate in the Plan.
- (C) The benefits under the Plan will be secured by means of a Policy or Policies issued by the Sponsor. The policies will be vested in the trustee for the time being of the Plan and will be held upon the trusts hereof.
- (D) The Trustee will be the first trustee of the Plan.

NOW THIS DEED WITNESSES as follows:

1 ESTABLISHMENT OF THE PLAN

- 1.1 The Sponsor hereby establishes the MetLife Group Excepted Life Master Trust under irrevocable trusts with effect on and from the Commencement Date to provide lump death in service benefits for Members.
- 1.2 The Sponsor appoints the Trustee to be the first trustee of the Plan and the Trustee hereby accepts its appointment as sole trustee of the Plan.
- 1.3 A Policy/Policies have been effected by the Trustee commencing on the Commencement Date in respect of those Participating Employers admitted to the Plan with effect from the Commencement Date.
- 1.4 The rules attached to this Trust Deed shall constitute the Rules of the Plan.

- 1.5 Subject to any overriding legal requirements, the Plan shall be governed by this Trust Deed and the Rules attached hereto. Benefits provided in respect of the directors and employees of each employer who enters into an agreement to participate in the Plan shall in addition be governed by the Employer Section Provisions applicable to the employer.
- 1.6 The Sponsor a covenants with the Trustee that it will discharge all the duties and obligations imposed on it under the Plan or by law.
- 1.7 The trusts of the Plan shall not continue beyond 125 years from the Commencement Date unless it may lawfully continue beyond that date.
- 1.8 If any provision of this Trust Deed, the Rules or the Employer Section Provisions is found by any court or body or authority of competent jurisdiction to be invalid or unenforceable, that provision will be severed from the remainder of the relevant clause, rule or paragraph (as appropriate) and the remainder will remain in full force and effect.
- 1.9 This Trust Deed, the Rules and any Employer Section Provisions shall be accordance with the laws of England and Wales and be subject to the exclusive jurisdiction of the courts of England and Wales.

2 CONFORMING WITH LEGISLATION

- 2.1 The Plan is intended to operate as an excepted group life master trust for the purposes of the Act and other relevant legislation and the Trustee undertakes to make any alteration to the Plan required for that purpose. In particular any Policy or Policy effected by the Trustees must be:
 - 2.1.1 an excepted group life policy or policies, which satisfies the conditions specified in sections 480 to 482 of the Income Tax (Trading and Other Income) Act 2005; and/or
 - 2.1.2 an individual relevant life policy or policies, which satisfies the conditions specified in section 393B(4)(b) of the Income Tax (Earnings and Pensions) Act 2003.
- 2.2 The Trustee will operate the Plan in a way that is consistent with all relevant legislation from time to time in force affecting UK pension schemes which are excepted group life master trusts, including but not limited to:
 - 2.2.1 the requirements of the Civil Partnership Act 2004, the Gender Recognition Act 2004 and the Marriage (Same Sex Couples) Act 2013 and the Marriage Civil Partnership (Scotland) Act 2014;
 - 2.2.2 the Equality Act 2010; and
 - 2.2.3 the requirements of the Data Protection Laws.

3 STRUCTURE OF PLAN

- 3.1 The Plan will operate as an excepted group life master trust providing lump sum death in service benefits for the directors or employees of employers of each employer who enters into an agreement to participate in the Plan. The Plan is not intended and will not provide any benefit other than lump sum death in service benefits.
- 3.2 The Trustee will establish a separate and segregated section under the trusts of the Plan in respect of each employer (as provided for under the rules attached to this Trust Deed) who enters into an agreement to participate in the Plan.
- 3.3 It is intended that each separate and segregated section referred to in Clause 3.2 above shall have a separate nominal account for each Participating Employer and the value of each such separate nominal account shall be the aggregate of the benefits paid from the Policy or Policies effected by the Trustee (or in the case of a pre-existing Policy adopted under the Plan) in respect of the relevant Employer Section and any income or gain that has accrued or relates to it.
- 3.4 Each separate and segregated section will be operated in accordance with the terms of this Trust Deed, the Rules and the Employer Section Provisions set out in the agreement to participate in the Plan.

4 APPOINTMENT AND REMOVAL OF TRUSTEES

- 4.1 The Sponsor may by deed appoint one or more persons as a Trustee of the Plan with effect from such date or contingent upon such future event as it may specify.
- 4.2 The Sponsor may by deed remove any Trustee of the Plan.
- 4.3 Unless a body corporate (whether or not a trust corporation) is the sole Trustee there must always be at least two Trustees.
- 4.4 A Trustee may resign but must serve at least 6 months prior written notice on the Sponsor. If, as a result of the resignation, the number of remaining Trustees would be less than the minimum set out in Clause 4.3 above, the Sponsor shall appoint another Trustee or Trustees, as soon as is reasonably practicable, and the Trustee may not retire until the Sponsor has done so.
- 4.5 Any Trustee who has or wishes to resign shall execute all documents and do all things as are required to resign and to ensure that all assets in the Plan are transferred to, or under the control of the continuing trustees or the continuing trustees and the new trustees.

5 EXONERATION AND INDEMNITY

- 5.1 This Clause is restricted to the extent required to ensure that it complies with section 232 of the Companies Act 2006.

- 5.2 No Member, or any other person shall have any claim, right or interest under the Plan or any claim against the Sponsor or Trustee in connection with the Plan except under this Trust Deed and the Rules.
- 5.3 The Sponsor shall not be liable for any acts or omissions except where those acts or omissions are due to its own deliberate breach of trust, fraud or negligence.
- 5.4 Subject to Clause 6.1, a current or former Trustee or current or former director or officer of a Trustee which is a body corporate will only be liable for the consequences of any act or omission of the Trustee or its delegates or advisers if the liability is incurred as a result of that person's own deliberate breach of trust, fraud, or negligence.
- 5.5 The Trustee, including the director or officer of a Trustee which is a body corporate, will not be liable in respect of any payment of benefit to any person erroneously made by it in good faith.
- 5.6 Any current or former Trustee and any current or former director or officer of a Trustee which is a body corporate (and their respective estates) shall have the benefit of all indemnities conferred upon trustees by law.

6 ADMINISTRATION AND DECISION MAKING

- 6.1 Subject to the powers, discretions and consents conferred on the Sponsor or the Participating Employers, the Trustee is granted all the powers that are necessary in order to administer and manage the Plan. The Trustee will administer the Plan on terms which it decides are appropriate (including arrangements for their meetings and for the conduct of their affairs), subject to this Trust Deed and the Rules and any legislation concerning the governance and administration of the Plan which applies to them, and in particular to Clause 2 (*Conforming with Legislation*).
- 6.2 If the sole Trustee of the Plan is a body corporate, its constitution shall govern its conduct and internal affairs.
- 6.3 If there is more than one Trustee, the trustees and the Sponsor will decide together how meetings shall be conducted.
- 6.4 The Trustee shall prepare and keep such accounts, entries, registers and written records of all proceedings in relation to the Plan as are necessary for the proper working the Plan and in compliance with relevant legislation.
- 6.5 The Trustee shall ensure the maintenance of minutes and detailed records of all receipts and dealings with and payments out of the Plan which minutes and records shall (subject to measures appropriate in the opinion of the Trustee to ensure the confidentiality of sensitive personal data to or in respect of any Member of the Plan) be open to inspection at all times by the Sponsor and by each Participating Employer in as much as they relate to transactions relating to the securing of benefits for and in respect of the Employees of that Participating Employer.

- 6.6 The Plan shall provide benefits in respect of directors and employees of any Participating Employer and any other persons eligible for membership.
- 6.7 The Trustee has the power to make and implement arrangements for the resolution of disagreements in relation to the Plan.
- 6.8 In the event of any dispute or matter of doubt arising which is not specifically provided for in this Trust Deed, the Rules or the Employer Section Provisions, the Trustee shall have the power to resolve such dispute or matter of doubt as it shall, in its absolute discretion, determine.

7 DELEGATION AND ADVISERS

- 7.1 The Trustee may, with the consent of the Sponsor, appoint or employ such agents, managers, employees or nominees as it may from time to time decide, to act on its behalf upon such terms and conditions as may be agreed and may delegate (or authorise the sub-delegation of) any business relating to the Plan for such periods and on such terms as the Trustee thinks fit. The Trustee may not delegate the execution of any of its discretions under the trusts of the Plan. The fees of any adviser will be treated as a Plan expense under Clause 11 (*Expenses*).
- 7.2 Any notice, receipt, instruction, request, data, information or evidence given or made or furnished in exercise of their functions under the Plan by any person, firm or company appointed or employed by the Trustee as aforesaid shall be as effectual as if the same were given, made or furnished by the Trustee and any valid receipt given to such person, firm or company for any payment made by them in accordance with the provisions of the Trust Deed, the Rules or the Employer Section Provisions shall be a good and sufficient discharge to the Trustee.

8 PLAN ASSETS

- 8.1 The Trustee will hold the assets and income of the Plan on trust for the purposes of the Plan.
- 8.2 The Trustee may invest or apply all or any part of the assets of the Plan as it decides is appropriate (including in the payment of premiums to the Sponsor to acquire or maintain any Policy) and as if it was absolutely and beneficially entitled to the assets.
- 8.3 The Trustee may maintain a separate current or deposit account opened in its name with an institution suitably authorised under relevant legislation applicable to banking or retain on deposit with the Sponsor or other appropriate deposit provider as the Trustee may determine such assets of the Plan which are not held in a Policy or Policies as in its discretion it considers necessary or desirable and may make such arrangements as it considers appropriate for the operation of any such bank or deposit account. The Trustee shall not be liable in relation to a current account for any gain forgone.

- 8.4 Contributions shall be made to the Plan in accordance with the provisions of Rule 3 (*Contributions*) of the Rules.

9 PARTICIPATING EMPLOYERS

- 9.1 Providing that the Sponsor agrees the Trustee may extend the benefits of the Plan to or in respect of Employees of any Participating Employer being a company, firm, partnership, person corporate or unincorporated or other organisation who enters into a binding agreement with the Trustee to comply with the terms of the Trust Deed, the Rules and the Employer Section Provisions (and such other terms as the Trustee may specify either at entry to the Plan by a Participating Employer or at any time thereafter). Notwithstanding anything to the contrary in the Trust Deed and Rules:

9.1.1 admission of the Participating Employer shall be conditional upon the issue of a Policy or Policies by the Sponsor to the Trustee for the provision of lump sum death in service benefits for Employees of the Participating Employer in accordance with the Employer Section Provisions; and

9.1.2 to the extent to which any terms in the binding agreement conflict with a parallel provision in the Trust Deed or the Rules the provision in the binding agreement shall be deemed to replace the parallel provision in the Trust Deed and the Rules for the purposes of the Employer Section being set up for the Participating Employer.

The Sponsor and the Trustee shall determine the form and content of the binding agreement to be entered into between the Participating Employer and the Trustee.

- 9.2 The Trustee:

9.2.1 shall establish a separate and segregated Employer Section into which a Participating Employer shall be admitted upon entrance to participation in the Plan and shall affect and hold a Policy or Policies in respect of the Employer Section; and

9.2.2 will administer the Employer Section in accordance with the terms of the Trust Deed, the Rules and the Employer Section Provisions applicable to the Participating Employer.

- 9.3 Notwithstanding the provisions of Clauses 9.1.1 and 9.1.2 above, in circumstances where on the date upon which it is proposed a Participating Employer shall be admitted to the Plan such Participating Employer has a pre-existing Policy or Policies assuring the life or lives of the Employees it wishes to be treated as Members of the Plan, the Trustee may in its absolute discretion agree with the Participating Employer, provided such pre-existing Policy or Policies:

9.3.1 qualify as a policy or policies of the types described in Clauses 2.1.1 or 2.1.2 above, and

9.3.2 will not prevent the Trustee from satisfying the requirements of Clause 2, that such pre-existing Policy or Policies shall be wholly assigned to the Trustee (wholly or partially) in place of the requirement under Clause 9.1.1 for the Sponsor to issue a Policy or Policies to the Trustee.

In exercising its discretion under this sub clause the Trustee:

9.3.3 shall take into account any conditions or restrictions imposed by the provider of the pre-existing Policy or Policies, and

9.3.4 may impose such terms and conditions as it may decide with regard to the admission of the Participating Employer to the Plan and the benefits to be provided for Members under the relevant Employer Section.

Any assignment and related admission conditions permitted by the Trustee under this sub clause shall be documented in the binding agreement to be entered into between the Participating Employer and the Trustee.

9.4

9.4.1 Except to the extent expressly stated otherwise in the Trust Deed and Rules each Participating Employer shall be treated as participating in the Plan only to the extent of its own Employer Section and in the event of any discontinuance or winding up of the Plan (as provided in the Trust Deed and Rules or otherwise) for whatever reason, each Employer shall be responsible only in so far as liabilities, costs and expenses arising relate to its Employer Section and not otherwise.

9.4.2 If and for so long as the Plan comprises two or more separate Employer Sections a Policy or Policies affected in respect of an Employer Section may only be used to make a payment to the Members of that Employer Section and to the extent permitted under the Policy to meet any other costs or liabilities arising in relation to the Employer Section.

9.5

9.5.1 Each Participating Employer which participates in the Plan shall provide such information as is required by the Trustee for the purposes of the Plan which is specific to that Participating Employer and the Trust Deed and Rules and Employer Section Provisions applicable to that Participating Employer shall be read and construed in conjunction with such information.

9.5.2 It shall be the responsibility of each Participating Employer to comply with all applicable law which applies to it in relation to its participation in the Plan and the admission of its staff, officers etc. thereto. In particular, but without limitation to,

each Participating Employer is responsible for due compliance with all Data Protection Laws applicable to the information it holds and processes relating to the Plan and its Members

9.6 A Participating Employer:

9.6.1 may, by giving seven days' notice in writing to the Sponsor and Trustee (or such other period as the Trustee may agree), cease to participate in the Plan; and

9.6.2 shall cease to participate if:

- (a) it suffers an insolvency event (within the meaning of section 121 of the Act), or
- (b) cover under a Policy issued in respect of an Employer Section ends except where a replacement Policy is put in place no later than the date that the previous Policy ceased; or
- (d) if required to do so for any reason by the Sponsor and the Trustee.

In these circumstances the Participating Employer's participation in the Plan will be terminated on such date as agreed between the Participating Employer and the Trustee and the Trustee will treat any Members employed by the Participating Employer as having left the Plan on that date.

The Trustee will make appropriate provision to meet any outstanding liabilities in respect of such Members who were Employees of the Participating Employer at the date of termination and, if it has not already occurred, terminate the Policy held in respect of the Employer Section. Thereafter the Employer Section shall be treated as wound up.

No other Participating Employer shall be responsible to contribute or otherwise financially support the benefits, costs or liabilities of an Employer Section being wound up in accordance with this sub clause other than its own.

- 10.6 If an order is made or an effective resolution is passed for the winding up of any Participating Employer for the purposes of reconstruction or amalgamation with another employer or if another employer takes over the business and undertaking of a Participating Employer, the Trustee with the consent of the Sponsor (not to be unreasonably withheld) may, rather than terminating the Employer Section, make such arrangements as it thinks fit for the continuation of the relevant Employer Section of the Plan for the benefit of Members who were employees of that Employer provided that the other employer is both able and willing to participate in the relevant Employer Section of the Plan in accordance with Clause 9.1 above.

10 EXPENSES

10.1 The Sponsor will pay all costs, charges and expenses, including fees of the Trustee, however in exceptional circumstances the Trustee may at its discretion deduct the costs, charges and expenses incurred from the relevant lump sum benefit and if so, the Trustee must hold the balance on the trusts of the Plan.

10.2 If the Trustee anticipates that it will incur any costs, charges and expenses, including fees as a result of exceptional circumstances where additional administrative services are necessary or required because a lump sum death in service benefit arising under an Employer Section, cannot be paid to a Beneficiary or Dependant as a result of the Beneficiary's or Dependant's incapacity for any reason and the exceptional circumstances require active management by the Trustee pending the payment of the benefit to the Beneficiary or Dependant, the Trustee must obtain the Sponsor's consent (not to be unreasonably withheld) prior to actually incurring those costs, charges, expenses or fees. Where there are exceptional circumstances, subject to the prior consent of the Sponsor, the Trustee will deduct the costs, charges, expenses or fees incurred as a result of the additional administrative services from the relevant lump sum benefit and if so, the Trustee must hold the balance on the trusts of the Plan.

10.3 Where the Sponsor appoints a professional trustee (meaning a trustee engaged in the business of providing a trustee service for payment), this Trustee (including its company or firm) may charge for its services to the Plan on the basis agreed by the professional trustee with the Sponsor. Any fees, expenses or charges payable under this Clause 10.3 will be treated as a Plan expense under Clause 10.1.

11 PERSONAL INTEREST

Any person will be entitled to benefit under the Plan regardless of whether that person is a Trustee or a director or employee of a corporate Trustee. No decision of or exercise of a power or discretion by the Trustee will be invalidated or questioned on the grounds that any Trustee or a director or employee of a corporate Trustee, had a direct or other personal interest in such decision or the mode or result of exercising such power, right or discretion.

12 AMENDMENT

12.1 The Trustee and the Sponsor may alter, amend or add to all or any of the provisions of the Plan.

12.2 Any such alteration, amendment or addition may have current, future or retrospective effect provided that:

12.2.1 alterations, amendments or additions must be consistent with the terms of any relevant Policy;

12.2.2 no such alteration, amendment or addition may affect prejudicially or negatively any lump sum death in service benefit arising under an Employer Section already paid;

12.2.3 alterations, amendments or additions to any Employer Section Provisions shall require the agreement of the Participating Employer to whom the Employer Section Provisions apply.

12.3 Any alterations, amendments or additions to this Trust Deed or the Rules shall be effected by deed executed by the Trustee and the Sponsor. Any such deed shall specify the date or dates from which any such alterations, amendments or additions shall have effect.

12.4 The power of alteration, amendment or addition contained in this Clause, shall continue to be exercisable, throughout any period during which an Employer Section or the Plan is winding up.

12.5 The Sponsor shall notify the Participating Employers in writing where, in the reasonable opinion of the Trustee and the Sponsor, such alteration, amendment or addition materially affects the Participating Employers' participation in the Plan.

13 **NEW SPONSOR**

13.1 The Sponsor may, by form of assignment agreed with the Trustee, duly assign its role and responsibilities as Sponsor to another body who will then duly become the Sponsor for all the purposes of the Plan. Any new Sponsor shall be an insurance company within the meaning of section 275 of the Act.

13.2 In the event that the Sponsor enters into liquidation or its undertaking is acquired by or vested in another person or is dissolved, the Sponsor will be released from all its obligations under the Plan if a new sponsor agrees with the Trustee and the Sponsor (where it still exists) to be substituted as the new Sponsor and executes a deed or other form of document with the Trustee covenanting to undertake all of the obligations of the Sponsor under the Plan.

14 **TERMINATION OF THE PLAN**

14.1 The Sponsor may at any time at its absolute discretion discontinue the Plan and the trusts of the Plan shall be terminated and the Sponsor shall notify the Trustee, and all Participating Employers of any such discontinuance provided that:

14.1.1 such termination shall not have retrospective effect; and

14.1.2 three months' prior written notice must be given by the Sponsor to the Trustee and the Participating Employers (or such shorter period as the Sponsor may agree with the Trustee and the Participating Employers).

- 14.2 The Plan shall be discontinued and the trusts of the Plan terminated if the Sponsor enters into liquidation or its undertaking is acquired by or vested in another person or is dissolved and the Trustee is of the opinion that there is no reasonable expectation of a new sponsor being substituted in accordance with the powers in Clause 13 (*New Sponsor*).
- 14.3 The Plan shall in any event be discontinued and the trusts of the Plan terminated no later than a year before the expiry of a period of one hundred and twenty five years (or such longer period as may be lawful) after the Commencement Date.
- 14.4 The Trustee will treat any Members as having left their Employer Section at the date the Plan is terminated.
- 14.5 During the termination, all the provisions of the Trust Deed and the Rules will continue to apply (including the amendment power), so far as they are consistent with Clauses 14.6 and 14.7.
- 14.6 On termination of the Plan the Trustee shall make appropriate provision to meet any outstanding liabilities of the Plan at the date of termination. Any lump sum death in service benefit arising under an Employer Section shall be distributed in accordance with Rule 6 (*Payment of Lump Sum Benefits*) of the Rules and any other Plan assets then remaining shall be equitably distributed by the Trustee between the Participating Employers (and where it determines it appropriate, the Sponsor), subject to the deduction of any amounts of tax or duty arising in relation to such distribution.
- 14.7 Where a death benefit is being held by the Trustee upon trust, the date of termination will be the date on which the last remaining death benefit is paid or applied.

15 INTERPRETATION AND EXECUTION

- 15.1 Terms defined in the Rules (including the Employer Section Provisions) shall have the same meaning in this Trust Deed.
- 15.2 In this Trust Deed and the Rules:
- 15.2.1 where the context so allows words in the singular shall include the plural and vice versa and any term of a masculine gender may be read to include the feminine gender; and
- 15.2.2 references to any statute shall be deemed to include a reference to any statutory amendment modification or re-enactment thereof and any statutory regulations made thereunder for the time being in force.
- 15.3 It is hereby declared that none of the terms of this Trust Deed or the Rules will be enforceable by virtue of section 1 of the Contracts (Rights of Third Parties) Act 1999 by any person (other than the Sponsor, any Participating Employer or the Trustee) and in

consequence neither the Sponsor nor the Trustee will have any obligation to any such person in relation to the variation or termination thereof or otherwise.

15.4 This Trust Deed may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement. This Trust Deed and the Rules will not be effective until each party has executed at least one counterpart. The term "counterpart" includes a facsimile or scanned copy of this Trust Deed.

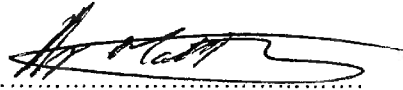
15.5 Subject to compliance with any applicable laws:

15.5.1 the Trustee shall have power and discretion to accept and adopt documentation for the purpose of the Plan in any form it considers expedient and acceptable;

15.5.2 without limitation an agreement or other document evidence by signature or other acceptance in electronic or any other form can be duly used and adopted if the Trustee so determines.

IN WITNESS whereof this Trust Deed has been duly executed the day and year first written above.

EXECUTED AS A DEED by)
METLIFE EUROPE D.A.C acting by:)



.....
Authorized Signatory

In the presence of: (witness signature)



Witness (name)

CHRISTIAN HIGHAM

Witness Address

MetLife
Invicta House, Trafalgar Place
Brighton
BN1 4FR

Witness Occupation

Lawyer.

EXECUTED AS A DEED by)
IRWIN MITCHELL TRUSTEES)
LIMITED acting by:)

.....
Director

.....
Director/Secretary

EXECUTED AS A DEED by)
METLIFE EUROPE D.A.C acting by:)

.....
Authorised Signatory


In the presence of: (*witness signature*)

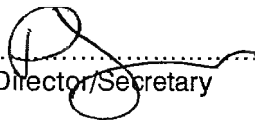
Witness (name)

Witness Address

Witness Occupation

EXECUTED AS A DEED by)
IRWIN MITCHELL TRUSTEES)
LIMITED acting by:)


.....
Director


.....
Director/Secretary

RULES OF THE METLIFE GROUP EXCEPTED LIFE MASTER TRUST

1 CONSTRUCTION AND DEFINITIONS

1.1 These Rules (and the Trust Deed) do not override the law. If any provision conflicts with the law, the law will apply.

1.2 In the Trust Deed and these Rules references to:

1.2.1 a "Clause" are a reference to a clause in the Trust Deed;

1.2.2 a "Rule" are a reference to a rule in these Rules and "Rules" means these rules of the Plan;

1.2.3 marriage include references to entering into a Civil Partnership or same sex marriage and "marries and remarriage" shall be construed accordingly.

1.3 In the Trust Deed and the Rules the following expressions shall have the meanings ascribed to them below:

"Act" means the Finance act 2004.

"Beneficiaries" means a person (other than a Dependant) who is a:

- (a) Member's child (or the child of the Member's spouse or Civil Partner) or grandchild;
- (b) Member's father or mother (which includes step-father or step-mother);
- (c) Member's brother or sister (whether of the whole or of the half-blood) or child of such brother or sister either of the Member or the Member's spouse; or
- (d) Member's uncle or aunt (whether of the whole or of the half-blood) or the spouse of an uncle or aunt either of the Member or the Member's spouse; or
- (e) person, body of persons, association or charity designated as a beneficiary by the Member by written notice given to the Trustee; or
- (f) person, body of persons, association or charity entitled under a testamentary disposition in accordance with the Member's will designated as a beneficiary by the Member.

For the purposes of this definition:

- (i) child shall include legally adopted or step-child;
- (ii) brother or sister shall include step-brother or step-sister;
- (iii) in any case of doubt, the Trustee's decision as to whether a person is a Beneficiary shall be final and binding.

“Civil Partner” means a person in a registered civil partnership under the Civil Partnership Act 2004, or who is treated as being in a registered civil partnership under that Act; **Civil Partnership** has a corresponding meaning.

“Commencement Date” means 1 November 2019 or such later date as the Trust Deed is adopted.

“Data Protection Laws” means the General Data Protection Regulation ((EU) 2016/679), the Data Protection Act 2018 and all applicable laws and regulations (including in the UK) relating to the collection and use of personal data and privacy and any applicable codes of practice issued by a regulator including in the UK.

“Dependant” means:

- (a) a spouse, a person who was married to the Member, or who was a Civil Partner of the Member, at the date of the Member's death; or
- (b) a child of the Member (whether natural, adopted or step-child) who is under the age of 23; or
- (c) a person under the age of 23 to whom none of (a) and (b) applies but who, in the opinion of the Trustee, at the date of the Member's death:
 - (i) was financially dependent on the Member, or
 - (ii) was financially interdependent with the Member, or
 - (iii) was dependent on the Member because of physical or mental impairment.

“Employee” means an individual who is in the service of a Participating Employer and service shall be deemed to be continuous although performed with more than one of the Participating Employers, on such terms as are set out in the Policy.

“Employer Section” means the separate and segregated section of the Plan into which a Participating Employer is admitted with regard to its participation in the Plan.

“Employer Section Provisions” means the eligibility and death in service benefit provisions to apply to Employees of a Participating Employer set out in the agreement to participate in the Plan adopted by the Participating Employer (and any subsequent amendments made to those provisions in accordance with Clause 12 (*Amendment*) of the Trust Deed).

“Family Leave” means a period of paid or unpaid maternity leave, paternity leave, adoption leave, parental leave or shared parental leave authorised pursuant to the Employment Rights Act 1996. Family Leave also includes any other period of leave during which the Member is absent from work for family reasons which the Participating Employer and the Sponsor, with the agreement of the Sponsor, decide to treat as Family Leave and so notify the Trustee.

"HMRC" means Her Majesty's Revenue and Customs.

"Information Requirements" means the requirements of HMRC relating to the provision of information and the keeping of records as set out in section 251 of the Act.

"Member" means any person who joins the Plan in accordance with Rule 2 (*Eligibility and Membership*) and in respect of whom any benefit is, or may become, payable under the Plan.

"Participating Employer" means any company, firm or other organisation who has entered into an agreement to participate in the Plan with the Trustee by which it agrees to comply with the Trust Deed, the Rules and the Employer Section Provisions applicable to it.

"Plan" means the MetLife Group Excepted Life Master Trust.

"Policy" means the policy or policies on a Member's life, including an assurance under a group policy which for the time being are in force in connection with the Plan and are effected by the Trustee with the Sponsor (or in the case of a pre-existing policy or policies are adopted under the Plan) to secure benefits in accordance with the provisions of the Trust Deed, the Rules and the relevant Employer Section Provisions.

"Rules" means the rules of the Plan as set out in these Rules attached to the Trust Deed, as amended from time to time.

"Service" means service with the Participating Employer.

"Spouse" means the lawful spouse (whether of the same or opposite sex) or Civil Partner of a Member.

"Sponsor" means MetLife who are an insurance company within the meaning of section 275 of the Act or if the Sponsor so determines any such other insurance company which satisfies section 275 duly appointed under Clause 13.

"Termination of Membership Age" means the Member's termination of membership age set out in the Employer Section Provisions.

"Trust Deed" means the deed to which these Rules are attached.

"Trustee" means the trustee for the time being of the Plan.

"Trustee Liability" means any costs, charges, damages, expenses, losses, penalties or taxes which the Trustee (or any director or officer of a Trustee which is a body corporate) may incur in connection with the Plan.

2 ELIGIBILITY AND MEMBERSHIP

- 2.1 A person is eligible for membership of an Employer Section of the Plan in the event that he satisfies the eligibility conditions set out in the Employer Section Provisions or (subject

- to the agreement of the Trustee) is otherwise invited to join the Plan by his Participating Employer.
- 2.2 Applications for membership of the Plan shall be in such form and shall be accompanied by such evidence of health, marital status and of age of the applicant and his Spouse or other person who might constitute a Beneficiary or Dependant in respect of the Member as the Trustee shall from time to time determine.
 - 2.3 An eligible person's membership of the Plan shall commence on such date as may be specified in the Employer Section Provisions. Where an entry date is not specified in the Employer Section Provisions an eligible person shall be admitted to the Plan on such date as the Trustee and the Participating Employer shall agree and the Participating Employer shall so notify the Member in writing.
 - 2.4 At the discretion of the Trustee and the Participating Employer and subject to any special terms and restrictions required by the Trustee, the Participating Employer and the Sponsor, a person may be included in the Plan before his normal entry date and a person who would not otherwise be (or remain) eligible for membership of the Plan may nevertheless be deemed to be (or remain) so eligible.
 - 2.5 A person may give notice in writing to the Participating Employer (in such form and for such period as the Trustee shall from time to time determine and the Participating Employer so notifies the Employees) of his intention not to become, or to cease to be, a Member whereupon he will not become, or will cease to be, a Member upon the expiry of such notice. Upon receiving such a notice the Participating Employer will promptly inform the Trustee and the Sponsor in writing.
 - 2.6 Following an Employee's admission to the Plan the Trustee may require an Employee to provide whatever information in addition to any information provided under Rule 2.2 above it requires. If in the opinion of the Trustee information provided under Rule 2.2 or this sub rule is incorrect, incomplete or otherwise unsatisfactory then the Trustee may refuse to allow the Employee to become a Member or continue as a Member (as applicable) or may restrict benefits available to that Member. Where the Sponsor questions whether an Employee is eligible for cover under the terms of the Policy the Sponsor shall have the final decision.
 - 2.7 Upon his admission to the Plan the relevant Participating Employer will issue an acknowledgement of membership to the Member and will establish such records of membership as it (with the agreement of the Trustee) considers appropriate and necessary. The Trustee will be entitled to rely on the information the Participating Employer maintains on record and shares with the Trustee for these purposes.

- 2.8 A Member shall cease to be a Member on whichever of the following is the first to occur:
- 2.8.1 the Member's Termination of Membership Age; or
 - 2.8.2 ceasing to satisfy the eligibility conditions in the Employer Section Provisions applicable to his Employer Section; or
 - 2.8.3 ceasing to be in Service; or
 - 2.8.4 ceasing to be a relevant UK individual as defined in section 189 of the Act (unless the Participating Employer and the Trustee decide that he should remain a Member and the Sponsor consents (not to be unreasonably withheld); or
 - 2.8.5 the Member's death; or
 - 2.8.6 otherwise ceasing to be employed in a category of employment which qualifies for membership of the Employer Section of the Plan.
- 2.9 It shall be the responsibility of the Participating Employer and any Employee (or Member as the case may be) to ensure the suitability of membership of the Plan for any Employee (or Member as the case may be).
- 2.10 At the discretion of the Trustee in agreement with the relevant Participating Employer(s), any director or other office holder of a Participating Employer (including also partners of a partnership) may be admitted as a Member for the purposes of the Plan. Where any such person is admitted as a Member then terms such as Employee and Service used in the Trust Deed, the Rules and the Employer Section Provisions shall be construed accordingly.

3 CONTRIBUTIONS

- 3.1 Each Participating Employer shall contribute to the Plan by payment of premiums to the Sponsor separately in relation to its own Employees at a rate and on such dates as the Sponsor and the Trustee shall jointly determine from time to time to be necessary to acquire or maintain a Policy.
- 3.2 Contributions made by a Participating Employer will be paid directly to the Sponsor issuing such Policy.
- 3.3 The Trustee and the Participating Employer will ensure that the Policy will be issued in the name of the Trustees.
- 3.4 No contributions are payable by Members to the Plan.

4 TEMPORARY ABSENCE

Unless the Employer Section Provisions provide otherwise:

- 4.1 If a Member is temporarily absent from work for any period because of ill health or disablement or Family Leave he shall remain a Member, subject always to the provisions of the Policy.
- 4.2 A Member who is temporarily absent from work for some other reason where there is a definite expectation that he will return to work may also, at the discretion of the Participating Employer and the Sponsor continue to be included in the Plan but in such cases membership of the Plan shall cease after a maximum of thirty six months' absence, subject always to:
 - 4.2.1 the Participating Employer notifying the Trustee and the Sponsor; and
 - 4.2.2 the provisions of the Policy.
- 4.3 During any period of paid Family Leave a Member's benefits under the Plan will continue to be payable as if he had been working normally and had been receiving the normal remuneration for doing so.
- 4.4 During any period of Family Leave where the Member is not in receipt of pay, the Member's Participating Employer and the Sponsor may determine that the Employee shall remain a Member entitled to benefits as if he had been working normally and had been receiving the normal remuneration for doing so, subject always to:
 - 4.4.1 the Participating Employer notifying the Trustee and the Sponsor; and
 - 4.4.2 the provisions of the Policy.
- 4.5 A Member who is seconded to work for another employer which is not a Participating Employer may remain a Member during the secondment at the discretion of the Participating Employer and the Sponsor, subject always to:
 - 4.5.1 the Participating Employer notifying the Trustee and the Sponsor; and
 - 4.5.2 the provisions of the Policy.
- 4.6 Membership of the Plan shall not in any event continue after the Member's Termination of Membership Age.

5 PLAN BENEFITS

- 5.1 Subject to Rule 2.6 (*Eligibility and Membership*), where a Member dies, he will be provided with the lump sum death in service benefits specified in the Employer Section Provisions applicable to the Employer Section to which his membership relates.
- 5.2 Each Member will be notified in writing by the Participating Employer of the benefits payable in the event of their death whilst in Service and the Participating Employer will

supply the Trustee with copies of any such written notifications as the Trustee may from time to time require.

- 5.3 Except to the extent permitted by relevant legislation, the benefits and rights under the Plan of persons entitled to benefit under the Plan cannot be assigned, commuted or surrendered nor a lien exercised in respect of them nor can any set-off be exercised in respect of them. If a person entitled, or prospectively entitled, to benefits under the Plan assigns, commutes, surrenders or otherwise charges them, or purports to do so, his benefits shall be forfeited.
- 5.4 The benefits under this Rule shall be secured by one or more Policies. The Policies shall be in the name of, or assigned to, the Trustee and shall be held by them upon trust for the purposes of the Plan.
- 5.5 Subject to Rule 5.6 the Trustee shall have full power to determine whether or not any person is entitled from time to time to any benefit or payment in accordance with the Plan and in deciding any question of fact it shall be at liberty to act upon such evidence or presumption as it shall in its discretion think sufficient.
- 5.6 The Sponsor shall be responsible for determining any matter of doubt in relation to the operation of any Policy or Policies. Where the Sponsor is not the Sponsor issuing the Policy or Policies in respect of which the matter of doubt has arisen, the Sponsor may consult with and, where it deems it appropriate to do so, may rely upon any information provided by such Sponsor with regard to the operation of the Policy or Policies.

6 PAYMENT OF LUMP SUM BENEFITS

- 6.1 The Trustee shall have power to pay or apply any lump sum death in service benefit which becomes payable under the Plan on the death of a Member to or for the benefit of such one or more of:
 - 6.1.1 his Beneficiaries;
 - 6.1.2 his Dependants;
 - 6.1.3 his personal representativesin such shares and in such manner as the Trustee shall in its sole and absolute discretion decide after the Member's death having regard to any nomination by the Member.
- 6.2 In exercising its power under Rule 6.1:
 - 6.2.1 the Trustee shall not be obliged to enquire for, or take into consideration, any potential beneficiary other than ones whose existence and claim to be considered has been expressly brought to its attention;

- 6.2.2 the class of beneficiaries falling within sub rules 6.1.1, 6.1.2 and 6.1.3 above shall be closed at the date of the Member's death, but shall include a child of the Member or his Spouse conceived but not born on that date and born within 12 months of the Member's death;
 - 6.2.3 if a person has paid expenses of the deceased Member's funeral, the Trustee may deduct from the amount payable the amount of those expenses and pay it to that person;
 - 6.2.4 if the benefit would vest in the Crown, the Duchy of Lancaster or the Duke of Cornwall as bona vacantia, or in a creditor, the Trustee may at its discretion instead pay the benefit to that one of the Participating Employers by which the Member was employed immediately prior to his death;
 - 6.2.5 where the Trustee settles part or all of the lump sum benefit payable on trusts separate from the Plan for the benefit of one or more of the deceased's beneficiaries it shall decide the terms of the trust. All costs, charges and expenses incurred in connection with the establishment and administration of the trusts shall where the Trustee so determines be met out of the lump sum benefit; and
 - 6.2.6 the Trustee may, where it determines it to be appropriate, rely upon the accuracy and completeness of any information provided for this purpose by any Participating Employer or otherwise in relation to a Member.
- 6.3 To such extent (if any) as the said benefit shall not have been paid or applied in accordance with Rule 6.1 within a period of two years from the earlier of:
- 6.3.1 the day on which the Trustee first knows of the Member's death, or
 - 6.3.2 the day on which the Trustee could reasonably have been expected to know of the Member's death,
- or (if earlier) the date on which the Employer Section is terminated, it shall pay the remaining amount to the Member's personal representatives provided that if the benefit would vest in the Crown, the Duchy of Lancaster or the Duke of Cornwall as bona vacantia, or in a creditor, the Trustee may instead choose to pay the benefit to that one of the Participating Employers by which the Member was employed immediately prior to his death and no person shall thereafter have any claim to or any interest therein.
- 6.4 In the event of the Trustee or beneficiary becoming liable for tax (including interest payable to HMRC and any penalties) in respect of a benefit under the Plan the Trustee may deduct such tax from the amount payable (or to be paid) as benefit.

The Trustee may enter into arrangements with the Sponsor to pay to HMRC any tax for which the Trustee or beneficiary would otherwise be liable, including any tax charges created by, or arising out of, the provisions of the Act or any other applicable legislation.

- 6.5 If a Member, or the recipient of death benefits, has provided a declaration that is incomplete or incorrect, or has failed to provide a declaration or an update to a declaration already provided, liability for payment of any additional charge or tax or any unpaid tax will fall solely on the recipient of death benefits (and the Trustee may deduct that charge or tax from those benefits under Rule 6.4).
- 6.6 A Member's Spouse or his personal representatives or any other Beneficiary or Dependant or person entitled to or claiming any benefit under the Plan shall be required to produce such evidence and information as may be required by the Trustee for the purposes of the Plan and payment of benefit under the Plan to any person may be conditional upon production by that person of any evidence or information that the Trustee may require. The Trustee shall be entitled to rely on the accuracy and completeness of such information without further enquiry where it considers this to be appropriate.
- 6.7 In the case of a Beneficiary or Dependant who is a minor or bankrupt or an individual suffering (in the opinion of the Trustee) from any physical, legal or other incapacity rendering him unable to manage his own affairs or give a valid receipt:
- 6.7.1 the Trustee may hold back any part or all of the benefit due to be paid to that Beneficiary or Dependant for any length of time as the Trustee feels is appropriate and then to pay it to the Beneficiary or Dependant or the Beneficiary's or Dependant's estate or to any person who is or appears to be responsible for the Beneficiary's or Dependant care; or
- 6.7.2 the benefit or any part thereof may be paid by the Trustee at its absolute discretion to any parent or other lawful guardian of such Beneficiary or Dependant or to any other individual whom the Trustee considers to be suitable and who undertakes to apply such payment for the benefit of such Beneficiary or Dependant.
- The receipt of any individual to whom payment is made as aforesaid will constitute a full discharge to the Trustee without the Trustee having to see to the application thereof.
- 6.8 The Trustee shall not be under any obligation to recognise the claim of any person to any benefit under the Plan not claimed within six years after it has fallen due. Upon the expiry of the said six year period the Trustee shall (unless it determines it is appropriate to retain the monies as Plan assets for the time being) pay any unpaid amounts to either or both as it shall determine to be appropriate of:
- 6.9.1 the deceased Member's Participating Employer, and
- 6.9.2 such registered charity or charities as the Trustee in its absolute discretion shall decide.

6.9 Notwithstanding any other provisions of the Trust Deed, the Rules or the Employer Section Provisions:

6.9.1 all benefits under the Plan will be subject to any restrictions imposed by the Sponsor with which they are insured;

6.9.2 the Trustee shall be liable to pay the benefits under Rule 5 (*Plan Benefits*) only to the extent that they will be met under the terms of the Policy or Policies by which the benefits are insured (including any "at work" terms imposed from time to time by the insurer where the Member remains in Service after attaining state pension age).

7 AUGMENTATION

The Trustee may, or may at the request of the Participating Employer (and with the agreement of the Sponsor):

7.1 increase the amount of any Plan benefit payable to or in respect of a Member; and

7.2 provide for persons not otherwise entitled under the Plan to receive death benefits

with the Trustee and the Participating Employer together determining the amount of the benefit and the Trustee determining the terms and conditions applying to any such increase or new benefits. The Trustee will only comply with a Participating Employer's request under this Rule if arrangements are made to the satisfaction of the Trustee to ensure that the Participating Employer meets the costs (if any) of the increased benefit.

8 COVER FOR EMPLOYEES WHOSE PARTICIPATING EMPLOYER IS NOT RESIDENT IN THE UNITED KINGDOM

8.1 Notwithstanding the terms of Rule 2 (*Eligibility and Membership*), an Employee whose Participating Employer is not resident in the United Kingdom shall only be eligible for membership of the Plan if his benefits under the Plan can be provided under a Policy effected by the Trustee with the Sponsor (or in the case of a pre-existing Policy issued by an Sponsor and wholly assigned to the Trustee) and such Policy meets the requirements of Clause 2.1.1 and/or Clause 2.1.2 (*Conforming with Legislation*) (as appropriate).

8.2 An Employee who is eligible for membership of the Plan in accordance with the terms of this Rule shall, subject to the agreement of the Trustee, the Sponsor, the Participating Employer and (for the purposes of the Policy) the Sponsor, be included as a Member when he meets the specified requirements.

8.3 In addition to the circumstances specified in Rule 2.8 (*Eligibility and Membership*), an Employee whose Participating Employer is not resident in the United Kingdom shall cease to be a Member on such earlier date as may be agreed between the Trustee, the Sponsor, the Participating Employer and (for the purposes of the Policy) the Sponsor.

9 **NOTICES**

9.1 The Trustee, the Sponsor and the Participating Employers will comply with the Information Requirements, and shall in any case take reasonable steps to preserve any documents in their possession or under their control in relation to the Plan.

9.2 Any notice relating to the amendment or termination of the Plan which is required to be given by the Trustee shall be deemed to have been given properly to any person entitled to receive it if it is posted to his last known address. The Trustee may, in accordance with Clause 7 (*Delegation and Advisers*) of the Trust Deed, delegate the power to give notices to Members under this Rule to the Participating Employer of each such Member to whom a notice is being issued (unless the Participating Employer has ceased to exist).