

Dated the 05 day of JUNE 2024

- (1) ERVIA
- (2) IRISH PENSIONS TRUST LIMITED  
PADRAIC O'CONNELL  
JENNIFER O'KEEFFE
- (3) GAS NETWORKS IRELAND

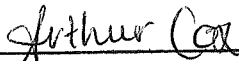
**DEED OF SUBSTITUTION OF PRINCIPAL EMPLOYER AND AMENDMENT**

relating to the

**GAS NETWORKS IRELAND DEFINED CONTRIBUTION SCHEME**  
(previously known as the Ervia Defined Contribution Scheme)

We hereby certify that this document  
is a true copy of the original.

Dated this 06 day of JUNE 2024

  
\_\_\_\_\_  
ARTHUR COX  
Ten Earlsfort Terrace, Dublin 2  
D02 T380, Ireland

**ARTHUR COX**  
Ten Earlsfort Terrace  
Dublin D02 T380  
AC#47478367.6

**THIS DEED OF SUBSTITUTION OF PRINCIPAL EMPLOYER AND AMENDMENT** is made the 5<sup>th</sup> day of ~~JUNE~~ 2024

**BETWEEN**

1. **ERVIA**, a statutory body established by the Gas Act 1976 (as amended) and having its principal office at Gasworks Road, Cork (the “**Old Principal Employer**”);
2. **IRISH PENSIONS TRUST LIMITED** with registered number 20990 and whose registered office is at Hamilton House, 28 Fitzwilliam Place, Dublin 2, Ireland; **PADRAIC O’CONNELL** c/o Gas Networks Ireland P.O. Box 51 Gasworks Road, Cork; and **JENNIFER O’KEEFE** c/o Gas Networks Ireland P.O. Box 51 Gasworks Road, Cork (the “**Trustees**”); and
3. **GAS NETWORKS IRELAND**, a designated activity company with registered number 555744 and whose registered address is at Gasworks Road, Cork (the “**New Principal Employer**”).

**BACKGROUND**

- A. This Deed is supplemental to:
- (i) a trust deed dated 30 August 2016 (the “**Trust Deed**”) whereby the Principal Employer established under irrevocable trust a scheme known as **The Ervia Defined Contribution Scheme** (the “**Scheme**”) for providing relevant benefits (as defined in Section 770(1) of the Taxes Consolidation Act, 1997) for such employees and former employees of the Principal Employer and Associated Employers (as defined in the Trust Deed) who are admitted to the Scheme in accordance with the rules set out in the Schedule to the Trust Deed (the “**Rules**”). The Scheme is established by the Principal Employer pursuant to Section 18 of the Gas Act 1976, as amended by section 4 of the Gas (Amendment) Act 1987;
  - (ii) a deed of adherence and amendment dated 20 April 2017;
  - (iii) a deed of removal dated 23 May 2017 removing John Dempsey as a trustee of the Scheme;
  - (iv) a deed of removal dated 2 March 2022 removing Angela Costello as a trustee of the Scheme;
  - (vi) a deed of retirement and appointment dated 5 October 2022 removing Justin Johnston and Donal Murphy as trustees and appointing Padraic O’Connell and Jennifer O’Keefe as trustees; and
  - (v) a deed of adherence dated 8 December 2022.
- B. The Trustees are the present trustees of the Scheme.
- C. The Old Principal Employer is the current “Principal Employer” (as such term is defined in the Rules).
- D. The New Principal Employer currently participates in the Scheme as an Associated Employer (as defined in the Rules) by virtue of the deed set out at recital A (ii).

- E. Under Clause 20 of the Trust Deed, if at any time, as a consequence of any amalgamation, reconstruction or otherwise another company, person or firm carries on or succeeds to the business or a substantial part of the business of the Old Principal Employer, the other company, person or firm covenants by deed with the Trustees and the Old Principal Employer to observe and perform the obligations of the Old Principal Employer under the Trust Deed, then from the date specified in the deed;
- (i) the New Principal Employer shall become the Principal Employer;
  - (ii) the Old Principal Employer shall be released from all obligations as principal employer under the Trust Deed and the Rules; and
  - (iii) the Trust Deed shall have effect as if the New Principal Employer had been a party to it as the Principal Employer, with such variations as are necessitated.
- F. In accordance with Clause 20, following a reorganisation of the group in which the Old Principal Employer and the New Principal Employer participate, the New Principal Employer has succeeded to the business or a substantial part of the business of the Old Principal Employer in accordance with the terms of the legislation regarding the integration of the Old Principal Employer into the New Principal Employer and which is currently known as Gas (Amendment) and Miscellaneous Provisions Act 2024 (the "2024 Act") and wishes to become the Principal Employer with effect from the 'Transfer Day' (as such term is defined in the 2024 Act).
- G. The Old Principal Employer shall, by operation of law pursuant to the provisions of the 2024 Act, be dissolved with effect from the Transfer Day. Accordingly, the parties wish to document that the Old Principal Employer is released from its duties, liabilities and obligations under the Scheme and shall cease to participate in the Scheme as Principal Employer (or otherwise) with effect from the Transfer Day.
- H. Clause 23 of the Trust Deed provides that the Principal Employer, with the consent of the Trustees, may amend the Trust Deed and Rules, subject to the approval of the majority-shareholding Minister within the meaning of the Gas Act 1976 (as amended) having consulted with the Minister for Public Expenditure, NDP Delivery and Reform, and subject to section 59F of the Pensions Act 1990 (as amended), in respect of which it is noted that the amendments set out in this deed do not materially alter the balance of members' interests under the Scheme.
- I. Pursuant to Clause 23, the Old Principal Employer and the Trustees wish to amend the Rules of the Scheme and the name of the Scheme as set out herein.

**THIS DEED PROVIDES** that with effect from the Transfer Day:

**1. Substitution of the Principal Employer**

- 1.1 In accordance with Clause 20 of the Trust Deed, the New Principal Employer covenants with the Trustees and the Old Principal Employer to observe and perform the obligations of the Old Principal Employer under and for all the purposes of the Trust Deed and Rules and the New Principal Employer discharges and releases the Old Principal Employer from those obligations.
- 1.2 The Trust Deed and the Rules shall be read and construed in all respects as if the New Principal Employer were a party to the Trust Deed and the Rules in place of the Old Principal Employer with such variations as are necessitated. For the avoidance of doubt any powers and benefits whatever which the Old Principal Employer has or is or may

be entitled to in respect of the Scheme shall vest in the New Principal Employer absolutely.

1.3 The New Principal Employer and the Trustees hereby agree and acknowledge that the Old Principal Employer has discharged all of its obligations to contribute to the Scheme and has no further liability or obligations under the Scheme and shall cease to participate in the Scheme with effect from the Transfer Day.

2. **Amendment of the Rules of the Scheme and of the Name of the Scheme**

2.1 In accordance with Clause 23(a) of the Trust Deed:

(a) Rule 1, 'Definitions' of the Rules is hereby amended by the insertion in alphabetical order of a new definition of 'Principal Employer' as follows:

*“ “Principal Employer” means Gas Networks Ireland or any person, firm or company which becomes the principal employer pursuant to Clause 20 or Clause 18(b)(i) (as the case may be);”*

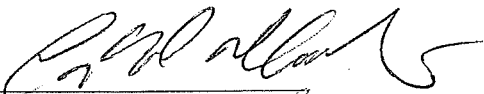
(b) the name of the Scheme and all references thereto in the Trust Deed and the Rules is hereby amended and shall be referred to as the:

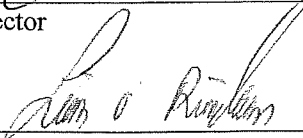
*“Gas Networks Ireland Defined Contribution Scheme”*

3. This deed may be executed in any number of counterparts, and by parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this deed, but all the counterparts shall together constitute one and the same instrument.

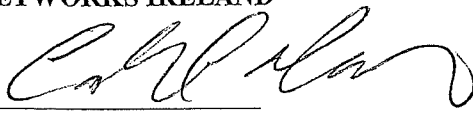
AS WITNESS of the above the parties have duly executed this deed on the date first written above.

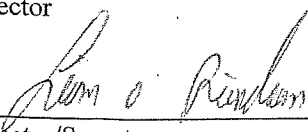
GIVEN under the common seal of  
ERVIA

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

GIVEN under the common seal of  
GAS NETWORKS IRELAND

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director/Secretary

GIVEN under the common seal of  
IRISH PENSIONS TRUST LIMITED

DWJK  
Director

meela  
Director/Secretary

SIGNED and DELIVERED as a deed  
by PADRAIC O'CONNELL  
in the presence of:

Padraic O'Connell  
PADRAIC O'CONNELL

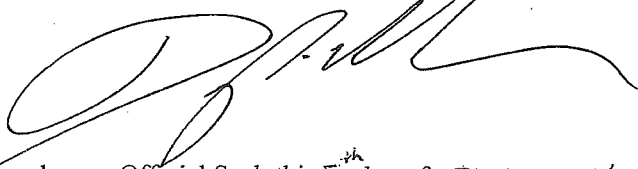
Witness' signature Gerald O'Leary  
Witness' name GERALDINE O'LEARY  
Occupation PENSION CONSULTANT  
Address 21 ALTAMONT  
MILL STREET  
CO. CORK PS14H92

SIGNED and DELIVERED as a deed  
by JENNIFER O'KEEFE  
in the presence of:

Jennifer O'Keefe  
JENNIFER O'KEEFE

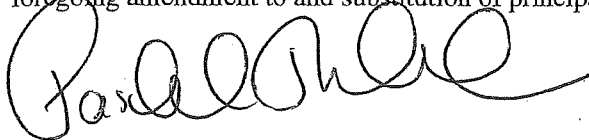
Witness' signature Gillian Murray  
Witness' name GILLIAN MURRAY  
Occupation PENSIONS MANAGER  
Address 10 SANDYMOUNT DRIVE  
GLASHEEN  
CORK

The Minister for Housing, Local Government and Heritage having consulted with the Minister for Public Expenditure, NDP Delivery and Reform, approves the foregoing amendment to and substitution of principal employer under the Scheme:



Given under my Official Seal, this 5<sup>th</sup> day of JUNE 2024

The Minister for Public Expenditure, NDP Delivery and Reform, hereby acknowledges having been consulted with by the Minister for Housing, Local Government and Heritage in the making of the foregoing amendment to and substitution of principal employer under the Scheme.



Given under my Official Seal, this 5<sup>th</sup> day of JUNE 2024