

THIS AGREEMENT is entered into on this 29th day of April 2021

BETWEEN

Letsbuyhealthcare Limited, a company incorporated in Ireland in accordance with the provisions of the Companies Act 2014, with a registered office at 7-8 Wilton Terrace, Dublin 2, Ireland, D02 KC57 (the "**Trustee**")

AND

ILP Pension Trustees DAC a company incorporated in Ireland in accordance with the provisions of the Companies Act 2014, with a registered office at 2 Sandyford Business Centre, Burtonhall Road, Sandyford, Dublin 18 Ireland, D18 XK37 (the "**Oversight Agent**")

RECITALS:

Whereas the Trustee has entered into a certain Deed dated 29th April 2021 with the Letsbuyhealthcare Co-operative Society in connection with the establishment of the Letsbuyhealthcare Co-op Scheme and the related Letsbuyhealthcare Coin Fund, as amended and in effect from time to time, a copy of which shall be annexed to this Agreement, (the "**Deed**").

Whereas the Trustee desires to appoint the Oversight Agent to provide certain oversight and cash-flow monitoring services in relation to the operation of the Letsbuyhealthcare Coin Fund on the terms set out in this Agreement.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 The Schedules

The attached schedules form part of this Agreement.

1.2 Interpretation

Save as otherwise provided in Schedule 1, words and expressions used in this Agreement shall have the same meaning as in the Deed (Definitions).

In this Agreement, where the context so requires, words in the masculine gender include the feminine and words in the singular include and plural and vice versa.

The headings in this Agreement have been inserted for ease of reference only. They do not affect its interpretation.

Any reference to a statute includes any regulations made under that statute, and any reference to any statute or statutory instrument includes any modification, re-enactment, or consolidation of it for the time being in force.

Where a Member has received a full gender recognition certificate under the Gender Recognition Act 2015, that Member will be treated for the purposes of this Deed as if the Member were of the gender stated on the Member's birth certificate for the period prior to the receipt of the full gender recognition certificate and the Member's acquired gender for the period on and after the receipt of that certificate.

Unless the context otherwise requires, a reference to a Clause is to a Clause of the Deed, a reference to a Rule is to a Rule in the Rules and a reference to a Schedule is to a Schedule to the Deed. Within each Schedule to the Rules, a reference to a particular Rule shall be a reference to the corresponding Rule within that Schedule unless the context otherwise requires.

1.3 Governing Law

The validity of the Scheme, its construction, effects, and administration shall be governed by and construed in accordance with the laws of Ireland. The parties agree to submit to the jurisdiction of the Irish courts.

2. APPOINTMENT OF THE OVERSIGHT AGENT AND DUTIES

2.1 The Trustee hereby appoints the Oversight Agent as the first such person in connection with the provision of oversight and cash flow monitoring services in connection with the operation of the Letsbuyhealthcare Coin Fund.

2.2 The Oversight Agent shall be responsible for the provision of oversight and cash flow monitoring services in connection with the Letsbuyhealthcare Coin Fund as set out in Schedule 1 based on provision of periodic reports supplied by the Trustee in accordance with the provisions of Clause 2.7.

2.3 The Oversight Agent shall be entitled to be reimbursed for its services at an agreed rate from time to time with the Trustee and shall also be reimbursed for all reasonable outlay and expenses.

2.4 The Oversight Agent may resign on provision of not less than 3 months' notice to the Trustee, provided that in such event that the Trustee shall appoint a suitably qualified replacement oversight agent prior to the expiry of the notice period.

2.5 The Trustee may remove the summarily the Oversight Agent in the case of breach of any of the duties as set out in Schedule 1 which shall have been ongoing for a period of not less than 2 months, or if a Member shall have suffered a loss as a result of the negligence, wilful default, or fraud on the part of the Oversight Agent in the performance of its duties, in which case the Trustee shall perform such duties pending the replacement of the Nominee.

2.6 The Oversight Agent may also arrange for the Trustee to be provided with non-binding investment advice from time to time from suitable investment professionals on suitable investments for the Healthcare Coin Fund and on efficient portfolio management thereof, including on hedging strategies in compliance with the provisions of this Trust Deed and the Scheme Rules.

2.7 The Oversight Agent shall provide periodic reports to the Society and the Trustee on the operation of the Healthcare Coin Fund and its ongoing reconciliation with Members' entitlements under the Scheme.

2.8 In the event of a material discrepancy between the operation of Members' entitlements under the Scheme and the assets held in the Healthcare Coin Fund, the Nominee shall report thereon directly to the Sponsor, who shall be responsible for taking remedial action in the interests of the Members.

3. **DUTIES OF THE TRUSTEE**

3.1 The Trustee shall provide such information and co-operation with the Oversight Agent to allow the Oversight Agent to perform its duties under this Agreement.

3.2 The Trustee shall provide the Oversight Agent in reasonable time of any proposed amendment to the Deed and on completion shall attach any such amended and restated deed to this Agreement in Schedule 2.

3.3 The Trustee acknowledges and confirms that it is solely responsible for the operation of the Scheme and the Fund.

4. **NOTICES**

Any notice required to be given to or served on either party shall be deemed to be sufficiently given or served if in writing and either delivered by hand or sent by pre-paid post under cover addressed to the Trustee or the Oversight Agent, which is a registered corporate body, care of its registered office or, if not a registered corporate body, its principal place of business.

Any notice served in this way shall be deemed to have been received 48 hours after posting.

5. **DUTIES OF REASONABLE CARE**

Each of the Trustee and the Oversight Agent shall perform their respective duties under the Scheme to a professional standard of reasonable care.

6. **CONFLICTS OF INTEREST**

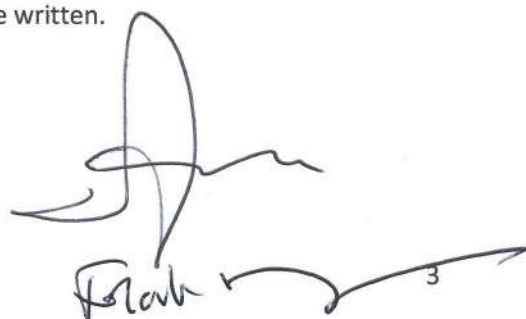
Each of the Trustee and the Oversight Agent shall establish and maintain good, proper, and effective procedures which ensure that they identify, manage, and report to the other party any conflict of interest which arises in the context of this Agreement.

Where the other party resolves that the conflict of interest may not be appropriately managed, the Trustee or the Oversight Agent as the case may be shall ensure that the conflicting interest is no longer pursued or otherwise terminated or shall terminate this Agreement by notice to the other party.

7. **CONSTRUCTION**

The Agreement hereby created shall be construed and the rights of the parties thereto shall be governed by the laws of Ireland and shall be subject to the jurisdiction of the Courts of Ireland.

IN WITNESS whereof this Agreement has been executed and delivered on the day and year first above written.



A handwritten signature in black ink, appearing to be 'F. Law', is written above the number '3'. The signature is stylized and cursive.

SCHEDULE 1

OVERSIGHT AND CASH FLOW MONITORING SERVICES

Based exclusively on information supplied to it from time to time by the Trustee, the Oversight Agent shall:

- prepare in each year a report to the Trustee as to the operation of the Healthcare Coin Fund, including receipts to the Fund in respect of new Coins issued, disbursements out of the Fund to Designated Health Care Providers, and the balance of assets in the Fund at the end of the relevant period.
- prepare a monthly income statement as to net income and gains from the assets of the Fund.
- prepare a statement net funds available for application in the operation of the Scheme for the next following period.
- report on any discrepancies between Members' entitlements under the Scheme as reflected on the Register for the relevant period, disbursements made, and assets held in the Fund.

In performing its oversight and cash flow monitoring services, the Oversight Agent shall verify processes and procedures that are operated by the Trustee and shall be entitled to conduct ex ante verifications where it deems it appropriate.

From time to time the Oversight Agent shall inquire into the reconciliation processes and procedures operated by the Trustee in relation to the Scheme and the Fund to ensure that payments made by or on behalf of Members have been properly deposited into the Fund, that disbursements have been properly made to Designated Health Care Providers and that the Trustee has not applied assets of the Fund other than in accordance with the provisions of the Scheme and Rules.

In each annual accounting period, the Oversight Agent shall inquire into the operation of the Scheme by the Trustee and shall report thereon to each of the Sponsor, the Trustee, and the Members.

SCHEDULE 2

COPY OF DEED AS AMENDED AND IN EFFECT FROM TIME TO TIME

DEED made on this 29th. day of April 2021

PARTIES

Letsbuyhealthcare Co-operative Society Limited, a Society established in Ireland in accordance with the Industrial & Provident Societies Acts 1893 – 2014, with a registered office at 88 Harcourt Street Dublin 2, Ireland, D02 DK18.

AND

Letsbuyhealthcare Limited, a company incorporated in Ireland in accordance with the provisions of the Companies Act 2014, with a registered office at 7-8 Wilton Terrace, Dublin 2, Ireland, D02 KC57.

RECITALS:

Whereas the members of the **Letsbuyhealthcare Co-operative Society Limited** (the "**Society**"), considering it desirable and appropriate to establish a means through which it can, inter alia, access, share information and prepare for private healthcare services in a cost-effective manner by pooling their resources and purchasing power in the form of a collective, have established the Society.

Whereas the management of the Society have considered it good and proper, in order to further the aims of the Society and its members, to instigate the creation of a scheme through which the members of the Society can pool their resources and act collectively while maintaining individual affordability and flexibility have liaised with Letsbuyhealthcare Limited (the "**Trustee**") to establish such a scheme for private health (the "**Private Healthcare Co-Op Scheme**" or the "**Scheme**").

Whereas, the Trustee has established the Scheme by:

1. Entering arrangements with private medical practitioners (the "**Network of Participating Providers**") as selected from time to time by the Trustee.
2. Making available online booking and online payment functions together with descriptions of private medical services, prices, and other relevant information in one central place by way of an internet website (the "**Private Healthcare Portal**"); and
3. Declaring a Trust over certain assets received from members of the Society (each such contributor to the Scheme a "**Member**"), which shall operate in accordance with the provisions of this Trust Deed and such rules as are promulgated in accordance with its terms.

Whereas the Scheme shall operate in accordance with the provisions of this Trust Deed and such rules as are promulgated in accordance with its terms for the Private Healthcare Co-Op Scheme.

Whereas members of the Society will be afforded the opportunity to participate in the Private Healthcare Co-Op Scheme and become Members subject to such terms and conditions as may be determined by the Trustee from time to time, with Members being allocated "**Healthcare Coins**" indicating the extent of their participation in the Private Healthcare Co-Op Scheme.

Whereas the said Healthcare Coins shall represent the notional financial equivalent of commitments made to the Member by the Trustee acting on behalf of the Scheme to enable the Member to participate in the Scheme through the use of Healthcare Coins and nothing beyond that;

Whereas, Members shall be entitled to withdraw commitments to the Scheme (styled as “**using Healthcare Coins**”) where seeking to discharge the costs of qualifying medical expenses, and the Trustee shall cause the extent of the Member’s contribution to be varied accordingly;

Whereas, Members shall be entitled to withdraw commitments to the Scheme only for qualifying medical expenses, with Healthcare Coins allocated to a Member not being capable of being transferred and only to be: (a) to be used for the discharge of qualifying medical expenses from Designated Health Care Providers; or (b) for the payment on to the estate of the holder in the event of their death in the form of a cash equivalent of the value of the commitment outstanding at time of death (less any subsequent payments); or (c) on cessation or winding up of the Scheme or the Trustee;

Whereas, in safekeeping assets paid into the Private Healthcare Co-Op Scheme by Members, the Trustee shall ensure that the assets of the Scheme from time to time (the “**Healthcare Coin Fund**”) are invested in Permitted Investments (as defined in Schedule 1) only.

Whereas the Trustee will take reasonable measures to:

- (a) protect and safeguard the value of the Healthcare Coin Fund including making suitable arrangements with one or more suitably professionally qualified, competent, regulated and recognised third parties; and
- (b) put in place arrangements to safeguard the availability of assets equivalent to a member’s Healthcare Coin contributions needed at the time that a member has a private healthcare requirement.

Whereas the Trustee shall determine in its absolute discretion the value of a Healthcare Coin having regard to the advice of any professional advisor it deems appropriate taking account (but not limited to) any investment return received, expenses charged against the Healthcare Coin Fund, any negative interest or other charges or any other factor that it deems appropriate.

Whereas the Trustee may allocate in its absolute discretion additional Healthcare Coins to any Member to reflect any investment gains net of charges and expenses or for any other reasons that it deems appropriate.

Whereas Members will not be levied or incur any administrative costs or charges for the Private Healthcare Co-Op Scheme and any administrative costs, over and above those recoverable from the Healthcare Coin Fund and from the Society, will be borne by the Trustee out of its own resources.

Whereas, Members shall be entitled to withdraw commitments from the Private Healthcare Co-Op Scheme (styled as “**using Healthcare Coins**”) where seeking to discharge the costs of qualifying private medical expenses, and the Trustee shall cause the extent of the Member’s record of contributions to be varied accordingly and expedite an complementary withdrawal of assets from the Healthcare Coin Fund to execute a corresponding payment to the Members nominated participating private healthcare provider;

Whereas the Trustee reserves the right to use its own assets to meet the Members instruction when using Healthcare Coins and later recover a corresponding equivalent value (only) from the Healthcare Coin Fund.

Whereas a Member shall be entitled to withdraw commitments to the Private Healthcare Co-Op Scheme only when using the medical services of a provider that such person has agreed with the Trustee and is an approved participating medical provider within the Trustee’s network of private healthcare providers.

Whereas Members shall be entitled to withdraw commitments to the Private Healthcare Co-Op Scheme only when using the online booking and information facility of the Trustee (the “**Private Healthcare Portal**”)

Whereas for the avoidance of doubt Members may not transfer the value of their Healthcare Coins to any other person, including, without limitation, any Corporate Body, Society, or Institution.

Whereas the Trustee may retain a suitably skilled, competent, and well-resourced person (including a legal person) to assist in the administration of the Scheme, Members shall be informed of the name of such person and their particulars.

Whereas, in light of their fluctuating values, the Trustee, at its absolute discretion, shall compute the value of Member contributions to the Private Healthcare Co-Op Scheme (i.e. Healthcare coins) on a regular basis (not less than annually), and shall provide for a mechanism whereby the Members concerned may access the most recently computed value of Member contributions held by the Scheme (i.e. coins) in a simple, secure, and transparent format; and

Whereas, for the avoidance of doubt the Private Healthcare Co-Op Scheme is not a health insurance scheme and is not a collective investment undertaking with the main object of providing investment returns for the benefit of the Members, the sole object of the Scheme being to enable Members to purchase Health Care Coins from the Trustee for application in the purchase of health care services from the Network of Designated Health Care Providers; and, moreover, Health Care Coins are non-redeemable and are only transmissible on death of a Member and otherwise are only repayable by the Trustee on winding up of the Trustee or the Scheme.

THIS DEED WITNESSES THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 The Schedules

The attached schedules form part of this Deed.

1.2 Interpretation

Words and expressions used in this Deed shall have the meanings assigned to them in Schedule 1 (Definitions).

In this Deed, where the context so requires, words in the masculine gender include the feminine and words in the singular include and plural and vice versa.

The headings to this Deed have been inserted for ease of reference only. They do not affect its interpretation.

Any reference to a statute includes any regulations made under that statute, and any reference to any statute or statutory instrument includes any modification, re-enactment or consolidation of it for the time being in force.

Where a Member has received a full gender recognition certificate under the Gender Recognition Act 2015, that Member will be treated for the purposes of this Deed as if the Member were of the gender stated on the Member’s birth certificate for the period prior to the receipt of the full

gender recognition certificate and the Member's acquired gender for the period on and after the receipt of that certificate.

Unless the context otherwise requires, a reference to a Clause is to a Clause of the Deed, a reference to a Rule is to a Rule in the Rules and a reference to a Schedule is to a Schedule to the Deed. Within each Schedule to the Rules, a reference to a particular Rule shall be a reference to the corresponding Rule within that Schedule unless the context otherwise requires.

1.3 Governing Law

The validity of the Scheme, its construction, effects, and administration shall be governed by and construed in accordance with the laws of Ireland. The parties agree to submit to the jurisdiction of the Irish courts.

2. APPOINTMENT OF THE SPONSOR AND DUTIES

2.1 The Society on behalf of its members agrees and undertakes to act as the sponsor of the Scheme.

2.2 The Sponsor agrees and undertakes to enter into the Scheme with LetbuyHealthcare Limited in its capacity as Trustee.

2.3 The Sponsor may appoint a replacement trustee of the Scheme on resignation of the Trustee following expiry of a notice period of six months (or upon summary termination under clause 2.6) and appointment of replacement trustee and transfer of the Healthcare Coin Fund to the replacement trustee.

2.4 The Sponsor shall appoint a replacement trustee of the Scheme on winding up of the Trustee, whose assets and undertakings shall be vested in a replacement trustee.

2.5 In each Accounting Period, the Trustee shall provide an annual report to the Sponsor of the operation of the Scheme during that period.

2.6 The Sponsor may remove summarily the Trustee in the event that the Trustee shall have failed to perform its duties in accordance with the terms of this Trust Deed and the Rules of the Scheme or if any Member shall suffer loss as result of the negligence, wilful default, or fraud on the part of the Trustee in the performance of its duties under this Trust and the Scheme Rules.

2.7 In the event of removal as trustee under clause 2.6, the Trustee shall on instruction from the Sponsor without delay transfer irrevocably the Healthcare Coin Fund to the replacement trustee.

2.8 The Sponsor may from time to time inquire into the operation of the Scheme.

2.9 In respect of each Accounting Period, the Sponsor shall prepare an annual report, independently audited by a firm of suitably qualified accountants, as of the applicable Accounting Date on the operation of the Scheme and provide a determination that it is satisfied that the Scheme has during the applicable Accounting Period been operated in accordance with the provisions of this Trust Deed.

2.10 Subject to the express consent of the Trustee, the Sponsor may agree by deed with another person (the "**Successor Sponsor**") to transfer its powers, duties and obligations as Sponsor to that Successor Sponsor in which case the Successor Sponsor shall be deemed to be the Sponsor for all the purposes of the Trust Deed and the Rules and former Sponsor shall be discharged of all rights and liabilities under them.

3. APPOINTMENT OF THE TRUSTEE AND DUTIES

- 3.1 Letsbuyhealthcare Limited hereby agrees and undertakes to act as the first trustee of this Trust responsible for the operation of the Scheme.
- 3.2 All the assets of the Healthcare Coin Fund from time to time shall vest in the name of the Trustee and shall be applied in accordance with the provisions of this Trust Deed and the Rules of the Scheme.
- 3.3 The assets of the Healthcare Coin Fund shall be held by the Trustee for the benefit of the Members in accordance with the provisions of this Trust Deed and the Rules of the Scheme and shall be held in a segregated manner from the other assets of the Trustee, with the consent of the Sponsor.
- 3.4 The Trustee may engage in activities other than the operation of the Scheme, provided that the Trustee shall not engage in any such activities that may result in a potential conflict of interest with its duties as Trustee.
- 3.5 The Trustee may appoint one or more suitably qualified persons to provide oversight and cash flow monitoring services in respect of the Healthcare Coin Fund on reasonable commercial terms.

4. APPOINTMENT OF AN OVERSIGHT AGENT

- 4.1 From time to time the Trustee shall appoint a suitably qualified independent third party to provide general oversight and cash-flow monitoring services in connection with the proper operation of receipt and application by the Trustee of proceeds of Member subscriptions, the operation of any bank accounts in relation to the Scheme by the Trustee and proper disbursements to approved third parties in accordance with the Rules and other provisions of this Deed and the Rules.
- 4.2 The appointment by the Trustee of any oversight agent shall be on such terms as may be agreed between the parties on reasonable commercial terms, including inter alia, performance of services to a professional standard and avoidance of potential and actual conflicts of interest.

5. THE PRIVATE HEALTHCARE CO-OP SCHEME

5.1 Nomenclature and effect

This Trust Deed, the Scheme Rules and any associated matters shall constitute the Private Healthcare Co-Op Scheme.

5.2 Sub-trusts

Where considered desirable and in the interests of one or a particular class of Members, the Trustee, with the consent of the Sponsor, may establish one or more sub-trusts for the benefit of such Member or class of Members.

5.3 Rules

Operation of the Scheme shall be subject to such rules (the "**Rules**") as are made, varied, and/or replaced by the Trustee with the consent of the Sponsor or as permitted by this Trust Deed.

Copies of the Rules as at the Effective Date are detailed at Schedule 2 hereto. Rules may only be varied upon written notice of such proposed variance having first been provided to Members.

Members shall be provided with copies of the Rules upon request and immediately upon their being amended in accordance with the terms of this Trust Deed.

The Trustee, with the consent of the Sponsor, shall have no power to devise, create, or enforce, any rule which conflicts with a provision of this Trust Deed.

6. PURPOSE OF THE PRIVATE HEALTHCARE CO-OP SCHEME

Is established to permit the effective pooling of resources for Members to discharge certain private medical expenses, secure discounts thereon considering the pooled purchasing power available to the Scheme, share information on accessing & the cost of medical expenses, act as a representative and lobbying body for matters relevant to members.

The Sponsor and the Trustee shall make any changes to this Trust Deed only with the consent of a majority of Members, each Member having an equal vote regardless of level of participation in the Scheme.

7. ADMISSION TO PARTICIPATION IN THE PRIVATE HEALTHCARE CO-OP SCHEME

Admission to participation in the Private Healthcare Co-Op Scheme shall be open only to members of the Society, and on condition that an applicant agree to be bound by the Rules.

The Trustee may make Rules with respect to admission of Members to the Scheme to which this Trust Deed relates.

Admission to participation in the Private Healthcare Co-Op Scheme by any one or more prospective Members shall be at the absolute discretion of the Trustee.

8. END OF PARTICIPATION IN THE SCHEME

The Trustee, with the consent of the Sponsor, may make Rules with respect to withdrawal of Members to the Scheme to which this Trust Deed relates.

The Trustee may only remove a member from participation in the Scheme in accordance with the Rules.

9. OPERATION OF THE PRIVATE HEALTH CO-OP SCHEME AND THE HEALTHCARE COIN FUND

The Trustee, with the consent of the Sponsor, shall make Rules with respect to the operation of the Scheme.

The Trustee shall hold the Fund on trust to administer, manage and apply in accordance with and *subject to this Deed and the Rules of the Scheme.*

Subject to the overall requirement that they shall manage the Fund in such a way as to ensure that the Scheme is treated as a sectionalised scheme for the purposes of relevant legislation, the Trustee shall:

- *maintain an omnibus account to record the assets of the Healthcare Coin Fund.*
- *maintain records of the allocation of respective entitlements of each Member to assets held in the Healthcare Coin Fund.*
- *identify the assets to which investment returns relate and then allocate them to Members on a proportionate basis.*

- attribute healthcare liabilities relating to a particular Member to the Member's entitlement;
- allocate expenses as set out in Clause 15; and
- ensure that the assets of one Member shall not be used for the purposes of any other Member.

10. INVESTMENT AND BORROWING POWERS: GENERAL

- (i) The Trustee may invest any part of the Fund in Permitted Investments (as defined in Schedule 1) only.
- (ii) The Trustees may borrow any monies for the purposes of the Scheme and may charge all or any part of the Healthcare Coin Fund with the payment thereof and/or the payment of interest on any monies so borrowed.

11. TRUSTEE AND TRUSTEE'S DIRECTORS' LIABILITY

- (i) Any director of the Trustee may receive and retain beneficially as remuneration for the performance of his duties in that capacity such fees and expenses as may be agreed between that director and the Sponsor from the assets of the Healthcare Coin Fund.
- (ii) The Trustee may rely upon the advice or opinion (whether or not obtained by it) of any lawyer broker actuary accountant medical practitioner investment adviser or other professional and shall not be responsible for any resulting loss.
- (iii) Neither the Trustee, nor any current or former director, officer, or employee of the Trustee, shall incur any personal responsibility or be liable for anything whatsoever (including any acts or decisions taken in connection with the Private Healthcare Co-Op Scheme prior to the Commencement Date) except:
 - for breach of trust knowingly and intentionally committed by the person who seeks to rely on this indemnity; and
 - (in the case of a professional person or corporate agent appointed as independent oversight agent under Clause 4 who or which is engaged in the business of providing an oversight service for payment) liability for negligence.
- (iv) The Trustee and any current and former directors, officers and employees of the Trustee shall be indemnified out of the Fund against all liabilities and expenses incurred by them in the execution or purported execution of the powers trusts authorities and discretions vested in the oversight agent and against all proceedings costs charges expenses claims and payments in respect of any matter or thing done or omitted in any way relating to the Scheme (including anything done or omitted in connection with the Scheme prior to the Commencement Date) except where such indemnity would be prohibited operation of law and subject to the exceptions referred to in this Trust Deed.
- (v) No decision of or exercise of a power by the Trustee or any director, officer or employee of the Trustee shall be invalidated or questioned on the ground that such person had a direct or indirect interest in the result of any such decision or in the exercise of any such power. Rights and benefits payable under the Scheme to any

director, officer or employee of the Trustee who is also a Member shall not be affected by the fact of his directorship or office or employment by the Trustee.

- (vi) Where a director of the Trustee acquires information otherwise than in his capacity as a director of the Trustee which he is prevented from disclosing to the other directors of the Trustee by a duty of confidentiality owed to another party (the "**Confidential Information**") if he complies with Clause 11 (vii) the director shall not be under a duty to disclose the Confidential Information to the other directors.
- (vii) Where a director of the Trustee is in possession of Confidential Information which he believes would be of relevance to the other directors of the Trustee in performing their functions as directors of the Trustee, the director shall:
 - declare that fact to the other directors; and
 - take no part in any discussions or decisions of the directors where he believes that the Confidential Information would or might be material.
- (viii) Subject to applicable law and regulation, the Trustee may, with the consent of the Sponsor, purchase indemnity insurance for the assets of the Fund which benefits the Trustee and its current and former directors, officers, and employees.

12. GENERAL TRUSTEE POWERS

- (i) The Trustee shall have and may exercise all powers vested in it by general law.
- (ii) In addition to the powers referred to at Clause 10, the Trustee shall have and may exercise the following powers:
 - power to delegate to any person or body of persons all or any of the powers duties rights trusts and discretions vested in it by the Agreement and Rules, the general law and any such delegation may be on such terms and conditions for such periods and at such remuneration (if any) (the costs of which shall be expenses of the Scheme for the purposes of Clause 15) as the Trustee thinks fit (including the power to sub-delegate) and the Trustee shall not be bound to supervise the proceedings of or be in any way responsible for any loss incurred as a result of such delegation or sub-delegation or the negligence or default of any delegate or sub-delegate;
 - power to open, operate and close such bank accounts as it thinks necessary and from time to time in writing to authorise such persons as it thinks fit to draw cheques on any banking account of the Scheme or to endorse any cheque or to give receipts and discharges and so that any such receipt or discharge shall be as valid and effective as if it were given by the Trustee and so that the provision of a written authority of the Trustee shall be a sufficient protection to any person taking any such receipts or discharge or otherwise acting under or relying upon such authority;
 - power to make arrangements generally for the administration of the Scheme as it thinks fit in particular to employ such agents and staff including a secretary and professional Trustees to transact any business of the Scheme including the payment of benefits and any valid receipt given to such agents and staff shall be a good and sufficient discharge to the Trustee;
 - power (subject to the powers for the time being exercisable by the Sponsor) to exercise all rights authorities and discretions in connection with the Scheme requisite

or proper to enable it to carry out any transaction act deed or thing arising under or in connection with the Scheme;

- power to borrow money for the purposes of the Fund and secure repayment thereof in such manner as the Trustee thinks fit by mortgaging or charging all or any part of the Fund;
- power to give such guarantees, warranties, indemnities and undertakings as the Trustee so decides (including as guarantees, indemnities or undertakings which may only become operative by reason of some act or omission which constitutes a breach of trust on the part of the Trustee);
- power to commence, defend, continue or terminate any legal proceeding in relation to the Scheme (without obligation to take such action);
- power to insure any of the assets of the Fund against such risks as the Trustee determines, and the Trustee may apply any part of the assets of the Fund in maintaining such insurance; and
- power to accept (and may renounce) any donations, bequests, or gifts for any purposes of the Scheme.

13. MANAGEMENT OF THE SCHEME

- (i) The Trustee shall be responsible for the management of the Scheme including the determination of all demands made on it and the payment of all benefits prescribed by the Rules.
- (ii) *The Trustee shall (unless otherwise determined by the Sponsor) be the scheme Trustee.*
- (iii) The Trustee shall keep any monies received by it in a separate bank account.
- (iv) The Trustee shall keep such accounts registers and records as may be necessary for the proper administration of the Scheme.
- (v) The Trustee shall cause to be prepared as soon as practicable after the end of each Scheme Year accounts for the Scheme Year audited by the Auditor.

14. ADVISERS AND SERVICE PROVIDERS

- (i) The Trustee shall appoint as auditor to the Scheme an auditor (being a firm or individual adequately qualified) and may at any time and from time to time revoke such appointment and appoint another such auditor.
- (ii) The Trustee may appoint one or more Investment Managers who satisfy the requirements of the European Union (Markets in Financial Instruments) Regulations 2017, or equivalent, to manage the investments of the Scheme and may at any time and from time to time revoke such appointment.
- (iii) The Trustee may appoint any other advisers, agents, or service providers (whether firms or individuals) it sees fit including, without limitation, an investment adviser, custodian, nominee, lawyer, medical adviser or administration service provider and may at any time and from time to time revoke any such appointment.

- (iv) All appointments made by the Trustee under this Clause 14 shall be on such terms (including as to remuneration) as it thinks fit.
- (v) The costs of obtaining advice or services from any person appointed under this Clause 14 shall be expenses of the Scheme for the purposes of Clause 15.
- (vi) Any person appointed by the Trustee under this Clause 14 may comply with any direction or request issued to it by the Trustee without being obliged to ascertain whether or not such directions are in accordance with the provisions of the Trust Deed or Rules.

15. EXPENSES

All costs charges and expenses of or incidental to the establishment administration and management of the Scheme shall be met by the Trustee out of the proceeds of Members' subscriptions on joining the Scheme.

16. AMENDMENT

Subject to the following provisions of this Clause 16, the Trustee shall have power from time to time and at any time, after consulting the Sponsor to amend or alter all or any of the trust's powers and provisions of the Trust Deed or the Rules (including retrospectively).

17. TERMINATION OF THE SCHEME

17.1 The Trustee may, by notice in writing to the Sponsor, terminate the Scheme with effect on such date as it may specify.

17.2 Upon termination of the entire scheme all monies held on Trust will be repaid to members in accordance with the unused Healthcare Coin balance for each member.

18. DURATION OF THE SCHEME

Until terminated by the Trustee, the Scheme shall have indefinite duration.

19. NOTICES

Any notice required to be given to or served on the Trustee; the Sponsor or any Member or any other person in the context of the Scheme shall be deemed to be sufficiently given or served if in writing and either delivered by hand or sent by pre-paid post under cover addressed:

(a) to the Trustee; or the Sponsor, which is a registered corporate body, care of its registered office or, if not a registered corporate body, its principal place of business; and

(b) to a Member or other beneficiary, at the last known address as shown in the records of the Trustee; the Sponsor, or the Trustee.

Any notice served in this way shall be deemed to have been received 48 hours after posting.

Whenever any notice is required to be given to a Member or other beneficiary, any accidental failure to give such notice and any non-receipt of such notice shall in no way invalidate the proceedings in connection with which the notice is required to be given.

20. DUTIES OF REASONABLE CARE

Each of Sponsor and the Trustee shall perform their respective duties under the Scheme to a professional standard of reasonable care and shall be liable to the members of the Scheme in respect of any losses arising from negligence, wilful default, or fraud in the performance of their duties respectively to the extent detailed in this Trust Deed.

21. CONFLICTS OF INTEREST

The Trustee, and Sponsor, shall establish and maintain good, proper, and effective procedures which ensure that they identify, manage, and report to the Sponsor on any conflict of interest which arises in the context of their conducting their role on behalf of the Scheme and their business outside of the Scheme. A copy of such procedures, including the policy document relating thereto shall be made available to the Society upon request.

The Trustee and Sponsor shall inform the Society without delay upon their becoming aware of a conflict to which this part relates, as well as all acts and controls which each of the Sponsor and/or Trustee intend take to mitigate the conflict concerned.

Where the Scheme resolves that the conflict of interest held by the Trustee or Sponsor may not be appropriately managed, the Trustee or Sponsor as the case may be shall ensure that the conflicting interest is no longer pursued or otherwise terminated or shall resign in accordance with the provisions of these rules.

22. MISCELLANEOUS PROVISIONS

22.1 When exercising powers and discretion and when giving or withholding consent under the provisions of this Deed and the Rules the Sponsor shall not be required to act in a fiduciary capacity nor to consider anything other than their own interests provided that the power appointing and removing the Trustee under Clause 2.6 shall be fiduciary.

22.2 The written consent of a Member shall for any purpose of the Scheme be deemed to represent the consent of and to be binding upon any contingent beneficiary who may have any claim to any benefit under the Scheme in respect of that Member.

22.3 No Member or other person entitled to benefits under the Scheme shall have any claim or right to any benefit except insofar as the Scheme allows and in accordance with the Trust Deed and Rules.

22.4 The discretions conferred on the Trustee by the Trust Deed and the Rules shall be absolute and unfettered discretions and the Trustee shall not be obliged to give to any Member or any other person any reason or justification for any exercise of such discretion.


23. MATTERS OF DOUBT

Except in relation to any power which is expressed to be exercisable by Sponsor, the Trustee shall have full power conclusively to determine whether a person is entitled to any benefit under the Scheme, and all matters of doubt arising in connection with the Scheme or the Fund, whether relating to the construction of the Trust Deed and Rules or otherwise. Any determination made shall be final and binding on all interested parties, subject to the overriding jurisdiction of the court. The Trustee may act on such evidence and may make such assumptions as it considers reasonable in the circumstances.

24. CONSTRUCTION

The Trust Deed hereby created shall be construed and the rights of the parties thereto shall be governed by the laws of Ireland and shall be subject to the jurisdiction of the Courts of Ireland.

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


FRANK DUNN








SCHEDULE 1

SELECTED DEFINITIONS

"Accounting Date" means [date] in each year as the Trustee may determine in relation to the Fund.

"Accounting Period" means in respect of the Fund, a period ending on and including the Accounting Date and commencing (in the case of the first such period), from the initial launch of the Scheme or from the day next following the preceding Accounting Date (as the case may be).

"Coin Fund" or **"Fund"** means the assets of the Scheme from time to time as vested in the Trustee.

"Permitted Investments" shall include:

- any contracts or policies, with any Insurance Company as the Trustees think fit on terms that all sums payable under such contracts or policies shall as and when received by the Trustees be held by them upon trust for the purposes of the Scheme;
- participation in any unit-linked arrangement, scheme of deposit administration or any managed funds administered by any Insurance Company or other financial institution;
- loans (whether or not secured) to such persons or bodies corporate upon such terms as the Trustees think fit;
- any interest in land or property or commodities with power for the Trustees to sell lease mortgage charge license or otherwise deal with any land comprised in the Fund as if the Trustees were the sole beneficial owners thereof;
- the purchase of or subscription for any stocks, shares, debentures, debenture stocks or other investments;
- the purchase or acquisition of options, futures contracts or rights of any nature relating to assets of any kind;
- entering into contracts to buy or sell financial futures or any kind of futures;
- the purchase or retention of gold bullion or any other commodity of any kind whatsoever;
- units in unit trusts or mutual funds or other common investment funds or securitised issues; and
- underwriting sub-underwriting or guaranteeing the subscription of any stocks shares debentures, debenture stocks or other investments;

For the purpose of this provision, "financial futures" and "traded options" mean respectively financial futures and traded options that are for the time being dealt in or quoted on any futures exchange or any stock exchange whether or not that exchange is situated in the State.

SCHEDULE 2

PRIVATE HEALTHCARE CO-OP SCHEME RULES

ENTRY INTO THE PRIVATE HEALTHCARE CO-OP SCHEME AND SUBSCRIPTION FOR HEALTHCARE COINS

A member of the Society may apply to Letsbuyhealthcare Limited ("LBH") as Trustee of the Scheme to become a member of the Scheme by completion of the Application Form and provision of required details in respect of identity and clearance in respect of anti-money laundering activities.

At application Members must subscribe for at least 1 Healthcare Coin (each worth €50) to participate in the Private Healthcare Co-Op scheme. Thereafter members may purchase as many additional Healthcare Coins as they wish and at the time, and frequency, of their choosing by notifying Letsbuyhealthcare and following the purchasing process.

Subscribing for Healthcare Coins may be undertaken by transferring euro to the Healthcare Coin Fund bank account nominated by the Trustee, with such identifying features as the Trustee shall advise from time to time. Upon having been informed by the oversight agent of the Healthcare Coin Fund of receipt of relevant funds, the Trustee will update the relevant Member's statement of commitments (the Member's "Healthcare Coin Wallet") to record the number of Healthcare Coins purchased and show the commensurate euro value held by the oversight agent of the Healthcare Coin Fund for that member.

NATURE OF HEALTHCARE COINS

A Healthcare Coin shall be recorded as the equivalent the amount of all monies paid by a Member into the Healthcare Coin Fund in the context of the Scheme. A Member's balance of Healthcare Coins shall be referred to as the Member's "Healthcare Coin Wallet", and in addition to being credited on the payment by a Member, it may also be credited where a positive net investment performance on the Fund is allocated, pro rata, to each Member.

A Healthcare Coin is not a representation of cash or commitment to repay cash, but rather a record of the contribution of the Member to the Scheme. Healthcare Coins do not constitute a repayable deposit and are not payable to Members or any other party on demand or otherwise other than for private healthcare purposes in accordance with the Private Healthcare Co-Op Scheme rules.

USE OF HEALTHCARE COINS

Healthcare Coins issued under this Scheme shall not be redeemable or transferable by a Member. However, Members may use their Healthcare Coin balance to meet the healthcare cost of any other Co-Op Member provided the Scheme rules concerning participation of medical providers is adhered to.

Where a Member undergoes treatment in a medical facility listed on the Trustee's list of approved medical centres or said treatment is otherwise listed on the Trustee's list of approved medical costs; a Member shall be entitled to instruct the Trustee to transfer a cash equivalent to the value of the Healthcare Coin's in said Member's Wallet to the operator of such approved medical centre and/or provider of said treatment, and the Trustee shall act on such instruction, and expeditiously record the transaction on the Member's Healthcare Coin Wallet for the same amount.

The Trustee shall perform the same where on receipt of relevant information from the provider of relevant treatment or operator of the relevant medical centre once the Member's has consented for the provider to do so.

WITHDRAWAL OF MEMBERS FROM THE PRIVATE HEALTHCARE CO-OP SCHEME

A Member shall be entitled to withdraw from the Scheme at any time on notice to Letsbuyhealthcare where the value of their contribution to the Scheme is positive (i.e. they owe no monies to the Scheme).

Withdrawal by a Member does not entitle that Member to any cash amount, sum, or other benefit associated with the Healthcare Coins held by the Member at withdrawal and such value shall be foregone by the withdrawing Member and credited, proportionately, to the value of contributions held by other Members in the Scheme.

LBH may, upon notice to a Member, cause that Member to be withdrawn from the Scheme as of such date as is determined by LBH where that Member's contributions have a notional financial value of €0 or less. Where withdrawal takes place in such a manner, Members will have no further right or entitlement under the terms of the Scheme or any party thereto with respect to the Scheme.

OPERATION OF THE PRIVATE HEALTHCARE CO-OP SCHEME

Operation of the Members Ledger

The Trustee shall maintain an up to date, reliable, and accessible Master Members' Ledger in electronic format detailing the full value of Healthcare Coins held at any time and shall provide a statement of the relevant element of such, from time to time, to each Member, such statement showing the value balance of each Member's Healthcare Coin Wallet.

The Trustee shall update the Master Member's Ledger and each Healthcare Coin Wallet related thereto on an ongoing basis as per subscription into, redemptions from, and application of charges and income into the Fund. The Trustee will maintain all records and all Healthcare Coin Wallets in an electronic form but reserve the right to hold and distribute copies of the substantive electronic records with the same information in paper form.

The Trustee shall reconcile the Master Member's Ledger with the Scheme Healthcare Coin Fund Account(s) at least once daily and shall resolve any reconciliation breaks without delay.

On receipt of notification from: (a) a Member; or (b) the operator (with appropriate Member permission) of an approved medical centres or provider of treatment detailed on the Trustee's list of approved medical costs, of the purchase of relevant services by a Member, the Trustee shall transfer the required amount to the designated account of the relevant provider by means of electronic transfer and on receipt of notification of transfer having been made shall update the Members Ledger (their "Healthcare Coin Wallet") accordingly and notify the relevant Member of the transaction and the revised outstanding balance of Healthcare Coins in respect of such Member.

Provision of information to Members

The Trustee shall provide an online summary of each Member's contribution to the Scheme (i.e. the Member's Healthcare Coin Wallet) in electronic format representing Healthcare Coins issued from time to time to each Member.

Such reporting shall detail, at least, the current value of the Healthcare Coin Wallet, all changes in balance applied by the Trustee in the preceding twelve months (i.e. as a result of use of Healthcare Coins by a Member or otherwise), and the rationale for any such alteration in balance (e.g. member subscription, application of any interest on investments received), etc.

The Trustee shall, always, provide details of communication channels which may be used by Members to liaise with the Trustee (and, where relevant, the oversight agent), with respect to the Operation of the Private Health Co-Op Scheme.