
Dated: 17 April 2024

- (1) Smurfit Kappa Packaging Limited
- (2) Smurfit Kappa Group Pension Trustees Limited

Deed of Amendment

of the Smurfit Executive Pension Fund

THIS DEED OF AMENDMENT is made the 17 day of April 2024

BETWEEN

1. **SMURFIT KAPPA PACKAGING LIMITED** whose registered office is at Beech Hill, Clonskeagh, Dublin 4, Company Registration Number 8610 (the "**Principal Employer**"); and
2. **SMURFIT KAPPA GROUP PENSION TRUSTEES LIMITED** whose registered office is at Smurfit Kappa Group, Beech Hill, Clonskeagh, Dublin 4, formerly known as Smurfit Group Pension Trustees Limited, Company Registration No. 38206 (the "**Trustee**"),

AND IS SUPPLEMENTAL TO:

- (i) an Interim Trust Deed (the "**Interim Deed**") dated 28 September 1992 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Smurfit Executive Pension Fund (the "**Scheme**") was constituted and established;
- (ii) Deeds of Adherence dated 2 May 1995 whereby companies associated with the Principal Employer were admitted to participation in the Scheme as Associated Companies (as defined in the Interim Deed);
- (iii) a Definitive Deed dated 1 June 1998 (the "**First Definitive Deed and the First Rules**") and made between the Principal Employer of the first part and the Trustee of the second part;
- (iv) a Deed of Variation dated 16 July 2001 (the "**Second Definitive Deed**") and made between the Principal Employer of the one part and the Trustee of the other part whereby the provisions set out in the first schedule thereto were substituted for the provisions of the First Definitive Deed and the rules set out in Parts I and II of the second schedule thereto were adopted as the Rules of the Scheme;
- (v) a Deed of Adherence dated 16 November 2007 whereby Smurfit Securities Limited was admitted to participation in the Scheme as an Associated Company on a temporary basis;
- (vi) a Deed of Amendment dated 21 August 2009 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Second Definitive Deed was amended as therein provided;
- (vii) a Deed of Amendment dated 14 June 2011 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Second Definitive Deed was amended as therein provided;
- (viii) a Deed of Amendment dated 28 April 2017 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Second Definitive Deed was amended as therein provided;
- (ix) a Deed of Amendment dated 27 March 2018 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Second Definitive Deed was amended as therein provided;
- (x) a Deed of Amendment dated 25 June 2021 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Second Definitive Deed was amended as therein provided; and
- (xi) a Deed of Amendment dated 6 December 2022 and made between the Principal Employer of the one part and the Trustee of the other part whereby the Second Definitive Deed was amended as therein provided.

WHEREAS:

- A. The Trustee is the present trustee of the Scheme.
- B. By Clause 21 of the Second Definitive Deed the Principal Employer with the consent of the Scheme trustees may amend any of the provisions of the Second Definitive Deed by supplemental deed.
- C. The parties hereto have agreed to amend the Second Definitive Deed in the manner hereinafter appearing.
- D. The amendments are being made to introduce a power to enter into an annuity buy-out of the Scheme's liability for pensions in payment under the Scheme and the Trustee wishes to enter into such an agreement with a Life Office, pursuant to which the Scheme's liability for pensions in payment would be transferred to the Life Office.

NOW THIS DEED WITNESSES and it is **HEREBY AGREED AND DECLARED** that the Second Definitive Deed shall be amended as follows:

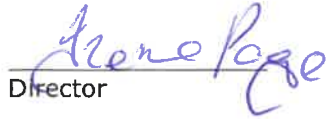
- 1. With effect from the date of this Deed, by the insertion of the following new Rule 6.8 in the Second Schedule Part I of the Rules immediately following the existing Rule 6.7:

"6.8 Notwithstanding any other provision of the Deed and Rules:

- (a) the Trustees may at any time in their discretion discharge the liability of the Scheme to and in respect of any person in receipt of benefits from the Scheme (in this sub-Rule 6.8 called a "beneficiary") by transferring a cash sum or other assets to purchase in the name of that beneficiary, an immediate non-assignable annuity contract or other suitable policy from a Life Office chosen by the Trustees for this purpose;*
 - (b) the benefits payable under an annuity contract or policy purchased in accordance with this sub-rule 6.8 shall correspond with the benefit entitlements payable to and in respect of the beneficiary under the Scheme immediately before the purchase of the policy as closely as is practicable;*
 - (c) completion of the purchase of such a contract or policy will be a complete discharge to the Trustees and the Employers in respect of any further liability owed under the Scheme to and in respect of the beneficiary and any person claiming through them;*
 - (d) none of the Trustees and/or the Employers shall have any liability for the future financial performance of the Life Office or be under any obligation to oversee or enquire about its future performance;*
 - (e) the Trustees may give such indemnities and undertakings to the Life Office from which the annuity contract or policy is purchased as it deems necessary to effect the purchase and may bind the Scheme assets for that purpose; and*
 - (f) this sub rule 6.8 may be applied by the Trustees in relation to one or more than one beneficiary in a single transaction with the Insurer."*
- 2. All expressions used in this Deed shall, unless provided otherwise, have the same meaning as defined in the Second Schedule Part I of the Second Definitive Deed.
 - 3. This Deed may be executed in any number of counterparts and by the different parties on separate counterparts each of which when executed and delivered shall constitute an original, all such counterparts together constituting one and the same instrument.

IN WITNESS of which this Deed has been duly executed by the parties hereto on the date first above written.


GIVEN UNDER the Common Seal of
SMURFIT KAPPA PACKAGING LIMITED


Director


Director/Company Secretary

GIVEN UNDER the Common Seal of
SMURFIT KAPPA GROUP PENSION TRUSTEES LIMITED


Director


Director/Secretary