

DATED: 17 December 2015

**REXAM PENSION PLAN
DEED ALTERING RULES**

Sackers

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THIS DEED is made on

17 December

2015

BETWEEN:

- (1) REXAM PLC (company number 191285) whose registered office is at 4 Millbank, London, SW1P 3XR (the **Principal Employer**); and
- (2) REXAM PENSION TRUSTEES LIMITED (company number 1015907) whose registered office is at 3rd Floor, 4 Millbank, London, SW1P 3XR (the **Trustees**).

BACKGROUND

- (A) Rexam Pension Trustees Limited is the present trustee of the Rexam Pension Plan (the **Plan**), the current provisions of which are set out in the rules attached to a deed dated 18 December 2007 made between the Principal Employer and the Trustees as amended by deeds dated 14 February 2008, 8 April 2008, 26 June 2008, 8 October 2008, 30 March 2009, 13 April 2009, 31 March 2010, 1 April 2011, 29 March 2012, 26 July 2012, 19 March 2013, 20 December 2013 and 15 October 2014 (the **Current Rules**).
- (B) By Rule A6, the Trustees may, with the agreement of the Principal Employer, amend or add to the Rules.
- (C) The parties wish to amend the Rules to:
 - (a) amend the family leave provisions to reflect current practice and include references to "shared parental leave";
 - (b) amend the other absences provisions to ensure that Pensionable Employment only terminates at the end of a period of absence if the Member does not return to work; and
 - (c) introduce a power for the Trustees to make a "short service refund lump sum", as referred to in paragraph 5 of Schedule 29 to the Finance Act 2004, in respect of a Member where the prescribed legislative conditions are met.
- (D) The Trustees are satisfied that the modifications made by this deed are not "regulated modifications" as defined in Section 67A of the Pensions Act 1995.

OPERATIVE PROVISIONS

In exercise of their powers under Rule A6 of the Current Rules, the Trustees, with the agreement of the Principal Employer, amend the Rules as follows with effect on and from the date of this deed:

- (a) in respect of the amendments in clauses 1 and 2 below, in respect of all Members in Pensionable Employment at the date of this deed; and
- (b) in respect of the amendment in clause 3, in respect of Pre-2008 Beneficiaries who had ceased to be active members at 6 April 2000.

Absences

1. Rule B4 is amended as follows:

(a) a new definition is added to the list in Rule B4(1) as follows:

“**shared parental leave** is a period of leave under section 75E or 75G”;

(b) the bullet point list at the start of Rule B4(2) is amended by adding the following as the penultimate bullet point:

“ • shared parental leave during which remuneration is paid”;

(c) in Rule B4(2)(a) (Maternity and other types of family leave) the words “the earnings on which contributions are payable will not exceed the Member’s Pensionable Pay applicable before the period of absence started” are deleted and replaced with:

“the earnings on which contributions are payable will not exceed the Member’s Pensionable Pay calculated using the Member’s Notional earnings in that period”;

(d) the bullet point list at the start of Rule B4(3) is amended by adding the following as the penultimate bullet point:

“ • unpaid shared parental leave”; and

(e) in Rule B4(4) the words “, unpaid shared parental leave” are added immediately after the words “unpaid additional paternity leave”;

(f) in the Rule B4(5)(a) the words “or paternity pay” are deleted and replaced with “, paternity pay or shared parental pay”; and

(g) in the Rule B4(5)(c) the words “or unpaid shared parental leave” are added immediately after the words “or unpaid additional paternity leave”.

2. The sentence “At the end of that period the Member’s Pensionable Employment ends and Rule B7 applies to him.” is deleted from Rule B5(1) (Other absences) and replaced with “If, at the end of that period, the Member does not return to work with the Employer then the Member’s Pensionable Employment ends and Rule B7 applies to him.”

Pre-2008 Beneficiaries

3. The following is inserted as a new Rule A2(5):

“Certain Pre-2008 Beneficiaries who left pensionable service after 5 April 1997 and before 6 April 2000 with less than two years’ qualifying service (as defined in section 71 of the Pension Schemes Act 1993) were paid a refund of some of their contributions plus interest in accordance with the rules applicable to them at the time, but could not be paid a refund in respect of “protected rights”. The legislative

restrictions that prevented the full refund of contributions ceased to apply on 5 April 2012. The Trustees may, at their discretion, complete payment of the refund of contributions plus interest to any such Pre-2008 Beneficiary in respect of the former protected rights such that they have no further rights to benefits under the Plan, provided that payment of any refund and interest will constitute a short service refund lump sum for the purposes of Schedule 29 to the Finance Act 2004 or a scheme administration member payment for the purposes of section 171 of the Finance Act 2004."

This deed may be executed in any number of counterparts, all of which taken together will constitute one and the same deed and any party may enter into this deed by executing a counterpart.

IN WITNESS of which this deed has been executed and delivered on the date which appears first on page 1.

THE COMMON SEAL of)
REXAM PLC was affixed to)
this deed in the presence of:)

[Redacted] GC

Director

[Redacted]

Director/Secretary



THE COMMON SEAL of)
REXAM PENSION TRUSTEES)
LIMITED was affixed to this deed)
in the presence of:)

[Redacted]

Director

[Redacted]

Director/Secretary

