

REXAM PENSION PLAN

DEED ALTERING RULES

Dated 19 MARCH 2013

ALLEN & OVERY

Allen & Overy LLP

0051682-0000002 CO:17435389.4

THIS DEED is made on 19 MARCH 2013

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 August 2009, 31 March 2010, 1 April 2011, 29 March 2012 and 26 July 2012 (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 Trustees are satisfied that the provisions of this deed are not ones to which the subsisting rights provisions of section 67 of the Pensions Act 1995 apply.

OPERATIVE PROVISIONS

In exercise of the power referred to in (B) above and with effect from the date of this deed, the Trustees, with the Principal Employer's agreement, alter the Rules as follows:

1. The definition of Qualifying Dependant in Rule A3 is deleted and substituted with the following definition:

"Qualifying Dependant means a person who, in the opinion of the Trustees, qualifies as a Dependant (under the above definition) and who:

- (a) has been notified by the Member in writing to the Trustees as being his Dependant; or
- (b) has not been notified by the Member in writing to the Trustees as being his Dependant but who the Trustees have decided, in their absolute discretion and in the absence of any notification by the Member under (a) above, shall be treated as a Qualifying Dependant,

provided that where a person is treated as being a Qualifying Dependant under (b) above, his benefits may be reduced to the extent the Trustees determine is necessary to ensure that any benefits payable to the Member's Children under Rule B11 are not restricted under Rule B11(3) by the inclusion of the person as a Qualifying Dependant."

2. The following paragraph is added to Rule B10(2) as a new paragraph after the paragraph which begins "The pension is 50 per cent." and ends "66.67 per cent. of his Plan Pension.":

"Where a pension is payable under this sub-rule to a person who is treated as being a Qualifying Dependant under (b) in the definition of Qualifying Dependant, such pension may be reduced to the extent the Trustees determine is necessary to ensure that any benefits payable to the Member's Children under Rule B11 are not restricted under Rule B11(3) by the inclusion of the person as a Qualifying Dependant."

3. A new paragraph is added to the end of Rule B10(3) as follows:

"Where a pension is payable under this sub-rule to a person who is treated as being a Qualifying Dependant under (b) in the definition of Qualifying Dependant, such pension may be reduced to the extent the Trustees determine is necessary to ensure that any benefits payable to the Member's Children under Rule B11 are not restricted under Rule B11(3) by the inclusion of the person as a Qualifying Dependant."

4. A new paragraph is added to the end of Rule B10(4) as follows:

"Where a pension is payable under this sub-rule to a person who is treated as being a Qualifying Dependant under (b) in the definition of Qualifying Dependant, such pension may be reduced to the extent the Trustees determine is necessary to ensure that any benefits payable to the Member's Children under Rule B11 are not restricted under Rule B11(3) by the inclusion of the person as a Qualifying Dependant."

5. 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:)



director



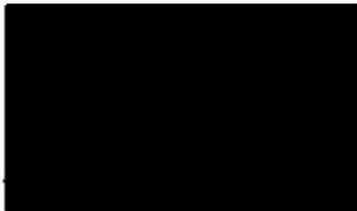
~~director~~/secretary



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



director



~~director~~/secretary

