

DATED: 15 October 2014

**REXAM PENSION PLAN
DEED ALTERING RULES**

Sackers

Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE
T +44 (0)20 7329 6699
F +44 (0)20 7248 0552
E enquiries@sackers.com
DX 42615 Cheapside
<http://www.sackers.com>

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THIS DEED is made on

15 October

2014

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 and 20 December 2013 (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 also have power under Regulation 7ZA of the Occupational Pension Schemes (Modification of Schemes) Regulations 2006 to modify the Plan by resolution for the purposes of complying with the requirements of the Marriage (Same Sex Couples) Act 2013 in the granting of survivors' benefits and power under section 68(2)(a) of the Pensions Act 1995 to extend the class of persons who may receive benefits under the Plan in respect of the death of a member of the Plan. In relation to Regulation 7ZA, so far as the modifications made are in excess of the minimum legal requirements, the Principal Employer's consent is needed and it is also needed in respect of the power under section 68(2)(a) (the Principal Employer having been nominated by the Associated Employers to represent them for these purposes).
- (D) The parties wish to amend the Rules to (a) reflect the Trustees' and Principal Employer's agreement to extend benefits to reflect their decisions in relation to the Marriage (Same Sex Couples) Act 2013 and (b) permit trivial commutation in the manner set out in this deed.
- (E) 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

- (a) In exercise of their powers under Rule A6 of the Current Rules, the Trustees, with the agreement of the Principal Employer, amend the Rules; and
- (b) in relation to clause 2 below, to the extent necessary the Trustees resolve to amend the Rules (and the Principal Employer consents to the amendment) in exercise of the resolution making powers referred to in recital (C) above,

as follows with effect on and from the date of this deed in respect of all Members and other beneficiaries of the Plan including those who left Pensionable Employment before the date of this deed:

1. Rule B16 is deleted and replaced with the following new Rule B16:

"B16 Trivial commutation lump sum – Member

- (1) Subject to sub-rule (2) below, the Trustees may (and will, if a Member requests in such form as the Trustees require) pay to a Member a trivial commutation lump sum as defined in paragraph 7 of Schedule 29 to the Finance Act.
 - (2) A Member to whom a payment is proposed to be made under this Rule must provide the Trustees with such information and representations as they require to establish that the conditions for payment of a trivial commutation lump sum under paragraph 7 of Schedule 29 to the Finance Act are met."
2. The following is added as new Rule A7:

"A7 Same sex marriage

In the Rules –

references to a widow or widower include a surviving same sex spouse in relation to guaranteed minimum pensions attributable to Contracted-out Employment on and after 6 April 1988 and, for the purposes of the entitlements of surviving same sex spouses under these provisions, references to marriage include same sex marriage; and

references to a spouse or Spouse include a surviving same sex spouse in relation to other benefits payable on the death of a Member insofar as such benefits would be payable to a widower of an opposite sex marriage.

For the purpose of this Rule A7, "same sex spouse" means a person who was in a same sex marriage with the Member under the Marriage (Same Sex Couples) Act 2013 at the date of his death.

The above references to Member, widow, widower and spouse include references to the same in earlier trust deeds and rules of the Plan which were in force immediately before 1 January 2008."

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:)

DE [REDACTED]

Director
[REDACTED]

DC

Director/Secretary



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

[REDACTED]

Director
[REDACTED]

Director/Secretary

