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SACKER & PARTNERS LLP Date 20/12/13

DATED: 20 December **2013**

REXAM PENSION PLAN

DEED ALTERING RULES

Sackers

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Ref: 2445092_3.doc

THIS DEED is made on

20 December

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 April 2009, 31 March 2010, 1 April 2011, 29 March 2012, 26 July 2012 and 19 March 2013 (the **Current Rules**).
- (B) By Rule A6, the Trustees may, with the agreement of the Principal Employer, amend or add to the Rules. The parties wish to amend and add to the Rules to permit phased retirement and partial transfers in the manner set out below.
- (C) 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 and add to the Rules as follows with effect on and from the date of this deed:

1. A new Rule B24 is added as follows:

"B24 Phased Retirement

- (1) Notwithstanding any requirement elsewhere in the Rules that a Member must leave Employment or Pensionable Employment to take benefits, a Member who has reached Minimum Pension Age may, subject to sub-rule (3) below, elect with the consent of the Principal Employer and the Trustees to take part or all of his pension under the Plan while he or she remains in Pensionable Employment or Employment. This option shall be on such terms, including as to death benefits, as are determined by the Principal Employer and agreed by the Trustees and these terms shall prevail over any other provision of the Rules, subject to sub-rule (3) below.
- (2) Any pension paid under B24(1) before Normal Pension Age above shall be reduced for early payment in accordance with Rule B6(3), B6(4) or B7(3)(a) as appropriate.

(3) Any benefits paid following the exercise of the option under this Rule B24 must be Authorised Payments and must comply with any applicable requirements of the contracting out and preservation requirements of the Pensions Acts."

2. Rule C10(2) is amended by replacing the word "him" with the words "all or part of the benefits for and in respect of him under the Plan".

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]

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

