

THE REXAM PENSION PLAN

DEED OF AMENDMENT

(scheme closure)

DATED 4 April **2024**

ALLEN & OVERY

Allen & Overy LLP

THIS DEED is made on 4 April 2024

BETWEEN:

- (1) **REXAM LIMITED** (company number 191285) whose registered office is at 100 Capability Green, Luton, Bedfordshire, LU1 3LG (the **Principal Employer**); and
- (2) **REXAM PENSION TRUSTEES LIMITED** (company number 1015907) whose registered office is at Weald Court, 101-103 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9BF (the **Trustees**).

BACKGROUND

- (A) This deed is supplemental to a trust deed and rules dated 18 December 2007 (as altered from time to time) made between the Principal Employer and the Trustees governing the Rexam Pension Plan (the **Plan**) and adopting the Plan's rules (as altered from time to time) (the **Rules**).
- (B) The Trustees are the present sole trustee of the Plan.
- (C) The Principal Employer is the present principal employer of the Plan.
- (D) By virtue of Rule A6, the Trustees may, with the agreement of the Principal Employer, amend or add to the Rules.
- (E) The Principal Employer wishes to amend the Rules to cease the accrual of pension benefits for all active members of the Scheme with effect on and from the end of 5 April 2024. The Company also wishes to alter the Rules to continue to provide such members with a preferential revaluation rate under the Plan on the terms set out in this Deed.
- (F) The amendments to be effected by this deed are amendments to which the subsisting rights provisions of the Pensions Act 1995 (as defined in section 67 of that Act) do not apply.

NOW THIS DEED WITNESSES that:

1. CONFIRMATIONS FROM THE COMPANY AND THE TRUSTEES

1.1 The Principal Employer confirms to the Trustees that:

- (a) it and all Participating Employers under the Scheme have completed a consultation which complies with the requirements of the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006 in relation to those alterations to be made by this Deed which are "listed changes" for the purpose of those Regulations and complies with any other applicable consultation requirements;
- (b) it is satisfied, and has received legal advice to this effect, that there is no significant risk that the amendments to be made by this Deed would constitute a breach of any express or implied terms under relevant contracts of employment (including the duty of good faith) or a breach of any applicable union agreements; and
- (c) for the avoidance of doubt, neither the Principal Employer nor any Participating Employer has given notice to nor intends this Deed to constitute a notice to the Trustees for the purposes of Rule E5 or otherwise to terminate liability to contribute to the Plan.

1.2 The Trustees confirm to the Principal Employer that:

- (a) it agrees that neither this Deed nor any prior communication from the Principal Employer or any Participating Employer to the Trustees in relation to the matters to which this Deed relates constitutes or has constituted a notice to the Trustees for the purpose of Rule E5 of the Rules or otherwise to terminate liability to contribute to the Plan.

2. AMENDMENT TO THE RULES

2.1 In exercise of their powers set out in Rule A6 of the Rules, the Trustees hereby alter the Rules, with the consent of the Principal Employer, with effect on and from the end of 5 April 2024 **“the Effective Date”**.

2.2 The Rules are altered as far as necessary such that:

- (a) all active Members shall cease to be in active membership and shall become deferred pensioners of the Plan on the Effective Date (each such member being referred to below as a **“Closure Deferred Pensioner”** whilst they remain in Employment, or until such later replacement date **“the Post-Employment Date”** as the Principal Employer may designate from time to time with the consent of the Trustees in respect of that Member or any group of Members);
- (b) all Pensionable Employment and all accrual of pension under the Plan shall cease on and from the Effective Date and the Closure Deferred Pensioners will be deemed to have left Pensionable Employment on the Effective Date;
- (c) no earnings attributable to Employment on or after the Effective Date or payable on or after the Effective Date will constitute Pensionable Pay;
- (d) no pension entitlement under Rule B3 will accrue after the Plan Year ending 5 April 2024;
- (e) any requirement for a Closure Deferred Pensioner to pay compulsory contributions to the Plan under Rule B2(1) (whether by salary sacrifice or otherwise) shall cease on and from the Effective Date;
- (f) the ability for any Closure Deferred Pensioner to pay voluntary contributions to the Plan under Rule B2(2) shall cease on and from the Effective Date;
- (g) where a member retires from Employment (or retires before the Post-Employment Date, if designated) because of incapacity or partial incapacity the calculation of an annual pension under Rule B6(7) and B6(9) shall not include any extension of Pensionable Employment beyond the Effective Date;
- (h) on and from the Effective Date, Lump Sum Death Benefits will be payable from the Plan under Rule B9(1) or B9(3) (as applicable) if a Closure Deferred Pensioner dies in Employment (or dies before the Post-Employment Date, if designated). For the purpose of the calculation of such Lump Sum Death Benefits, Pensionable Pay under Rule B9(1)(b) will be the Closure Deferred Pensioner’s Pensionable Pay as if it had been calculated under Rule B9(1) immediately prior to the Effective Date; and
- (i) the indemnities given by the Employers in Rule D12(3) to (5) shall be extended (but without amending the express exclusions to those indemnities), so that the indemnified persons are also indemnified against any actions, proceedings, claims and other liabilities of any nature

arising out of the matters documented in this deed and the associated consultation exercise (including any costs reasonably incurred in connection therewith).

2.3 Rule B7(2) is deleted and replaced with the following:

“Deferred Pensions

- (2) A Member whose Pensionable Employment ends before Normal Pension Age is entitled to a deferred annual pension payable from Normal Pension Age. A Member who was an active member of the Plan on 5 April 2024 when the Plan closed to future accrual is also entitled to a deferred annual pension payable from Normal Pension Age. In both cases the pension is equal to the Plan Pension.”

2.4 A new Rule B3(3A) is added to the Rules as follows:

- “(3A) This sub-rule applies, for so long as the Principal Employer agrees, to a Member who was an active member of the Plan on 5 April 2024 and who is in Employment (or who has ceased to be in Employment but has not yet reached such later replacement date **“the Post-Employment Date”** as the Principal Employer may designate from time to time with the consent of the Trustees in respect of that Member or any group of Members) (a **“Closure Deferred Pensioner”**).

The pension entitlement for each Plan Year, up to the Plan Year ending on 5 April 2024, of a Member to whom this sub-rule applies, is increased at the end of each Plan Year before the date the pension falls due:

- (a) in the period from the end of the Plan Year ending on 5 April 2024 until the earlier of:
- (i) the date his Employment ends, or, if designated, the Post-Employment Date (but in neither case after attaining age 75); and
 - (ii) any earlier date on which:
 - (A) the deferment of the pension ceases for any reason including by reason of the pension coming into payment or the Member’s death; or
 - (B) the Principal Employer and the Trustees determine that this sub-rule shall cease to apply to the Member provided that the cessation date is before any designation of the Post-Employment Date in respect of that Member;
- “the Switch Date”**), in accordance with this sub-rule; and
- (b) in the period (if any) from the Switch Date until the end of the Deferment Period, in accordance with sub-rule (4) or (5), as applicable, as if the Member had become entitled to a deferred pension in the circumstances set out in those sub-rules and the Deferment Period had started on the Switch Date

In either case, increased for any period after Normal Pension Age or the Switch Date, if later, but not for any period after attaining age 75, at a rate decided by the Trustees to ensure to the Trustee’s reasonable satisfaction, after consulting the Actuary, that the increased postponed pension (with any ancillary or contingent benefits) is at least equal in value, on the date it starts to be payable, to the benefits which have accrued to and in respect of the

Member under the Plan, taking into account the preservation and revaluation requirements of the Pensions Acts and the Contracting-out Rules.

The aggregate of the increases under paragraph (a) and (b) above (including any late retirement factor referred to in the paragraph above) will not be less than the aggregate increases which would have been made if the Member had received increases under sub-rule (5) (or such higher amount as may be required by the revaluation requirements of the Pension Schemes Act 1993) over the Deferral Period and increases for any period after Normal Pension Age, but not for any period after attaining age 75, at a rate decided by the Trustees after consulting the Actuary.

The Trustees may in their sole discretion, provided that they do not increase the value of the liabilities of the Plan, apply this sub-rule to (or in respect of) a Member's benefits as if the Member's Normal Pension Age was a different day (and age) in relation to different periods of Plan membership in which the member was paying contributions under Rule B2(1).

The increase in accordance with this sub-rule is as follows:

- (i) The rate of increase at the end of each Plan Year, in the case of a Member who was in Levels 1 to 5 on 5 April 2024, is one per cent above the rate of increase in the Index for that Plan Year. If there is a decrease in the Index for any Plan Year after one per cent. positive has been added so as to reduce the decrease, that rate of reduced decrease is carried forward and taken into account as a reduction to increases which would otherwise apply in the future to the pension entitlement of a Member who was a Member at any time in the Plan Year for which there was a decrease in the Index until the reduced decrease has been fully taken into account.
- (ii) The rate of increase at the end of each Plan Year, in the case of a Member who was in Level 6 on 5 April 2024, is the rate of increase in the Index for that Plan Year. If there is a decrease in the Index for any Plan Year, that rate of decrease is carried forward and taken into account as a reduction to increases which would otherwise apply in the future to the pension entitlement of a Member who was a Member at any time in the Plan Year for which there was a decrease in the Index until the decrease has been fully taken into account.

The rate of increase or decrease in the Index for a Plan Year is the percentage rate of the increase or decrease in the Index, comparing the level of the Index for the month of December immediately preceding the end of the Plan Year on which the increase (if any) is due with its level in the previous December.”

2.5 Rule B3(5) is amended by amending the first sentence so that it reads:

“This sub-rule applies to a Member who has become entitled to a deferred pension under the Rules after 5 April 2000 excluding a Member to whom sub-rule (3A) or (4) applies except in respect of the aggregate or other increases as stated in the sub-rule.”

3. By execution of this Deed and without prejudice to its power to later withdraw this agreement, the Principal Employer agrees that Rule B3(3A) applies to Closure Deferred Pensioners for the time being.
4. Terms used in this Deed have the same meaning given to them in the Rules unless stated otherwise.
5. If any alteration purported to be made by this deed is rendered void by virtue of section 67 of the Pensions 1995 Act, the alterations which are not so affected will have effect in all other respects.
6. 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.

AS EVIDENCE of their acceptance of the terms of this deed, the parties have executed and delivered it as a deed on the date stated at the beginning of this deed.

EXECUTED as a deed by)
REXAM LIMITED acting by:)

[Redacted signature]

Director

[Redacted signature]

Director/Secretary

EXECUTED as a deed by)
REXAM PENSION TRUSTEES)
LIMITED acting by:)

[Redacted signature]

Chris Martin for and on behalf of Independent Trustee Services Limited as Director

[Redacted signature]

Director/Secretary