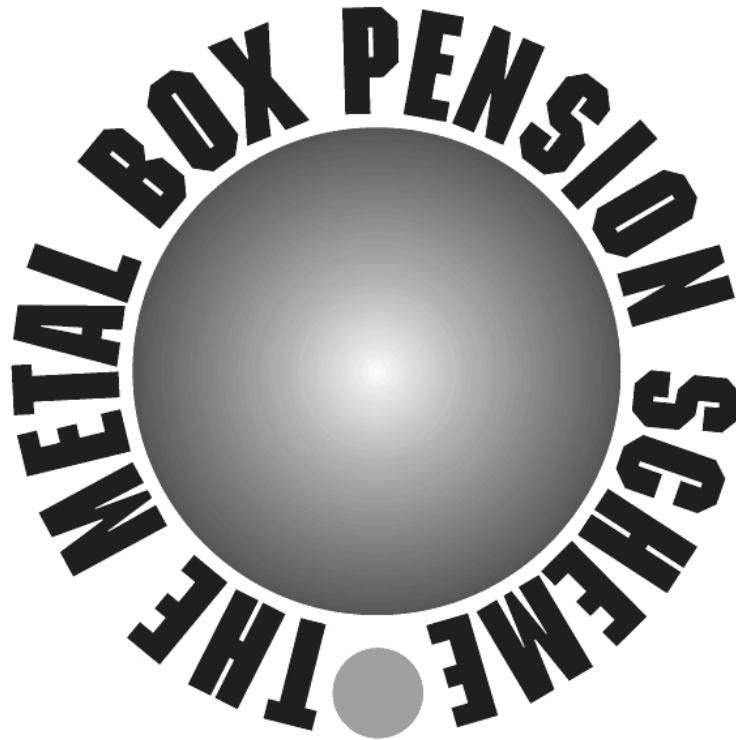


**CONSOLIDATED COPY OF THE TRUST DEED AND RULES
OF THE METAL BOX PENSION SCHEME
AS AT JUNE 2019**



This consolidated copy of the Trust Deed and Rules reflects the provisions of the latest definitive Trust Deed and Rules annexed to a Deed of Variation dated 22 September 2014 as subsequently amended by deeds. It is not intended to replace the actual provisions of the Trust Deed and Rules.

The provisions of three overriding deeds are included as schedules.

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THE TRUST DEED OF THE SCHEME**INTERPRETATION; CONTRACTING-OUT**

1. (1) Appendix 1 to the Rules shall govern the interpretation of this Deed and the Rules of the Defined Benefit Section of the Scheme
- (2) Appendix 1A to the Rules shall govern the interpretation of the Rules of the Defined Contribution Section of the Scheme
- (3) Appendix 2 to the Rules sets out the requirements as regards the Guaranteed Minimum Pensions of Members and their widows or widowers or Civil Partners

CONSTITUTION

2. (1) The Principal Company established the Scheme known as The Metal Box Pension Scheme on 30 March 1929. The Scheme is administered in accordance with the provisions of the Trust Deed and the Rules
- (2) With effect from 1 April 2002, the Scheme has had two Sections known as "the Defined Benefit Section" and "the Defined Contribution Section" respectively

All persons who became Members of the Scheme after 31 March 2002 became Members of the Defined Contribution Section and not the Defined Benefit Section

- (3) The Rules of the Scheme shall comprise the Rules of the Defined Benefit Section referred to as "DB Rules" and the Rules of the Defined Contribution Section referred to as "DC Rules"
- (4) The "Fund" shall comprise all the assets of the Scheme and the Fund excluding the DC Members' Personal Accounts shall be referred to as the "DB Fund"
- (5) The Companies shall at all times agreed by the Principal Company pay to the Fund:
 - (a) in relevant periods falling before the end of 31 March 2019:
 - (i) the total contributions deducted from the pay of each Non-Exchange Member;
 - (ii) for each Salary Exchange Member, the Salary Exchange Contributions and Additional Exchange Contributions,

during the relevant period; together with
 - (b) a payment on account of the Companies' contributions at such rate as the Actuary shall from time to time prescribe.

At the end of each Scheme Year the Companies shall pay to the Fund such additional amount as the Actuary may certify to be required to cover the total cost of the benefits under the Rules after taking into account the contributions paid by the Members and the Companies and the assets and liabilities of the Fund. The total amount payable by the Companies in respect of each Scheme Year (disregarding payments under Clauses 5 or 15 or DC Rules 5(5), 5A(2) or 15(2)(b)) shall not be more than twice the total of the Relevant Contributions, Additional Contributions and Additional Exchange Contributions in any Scheme Year disregarding contributions under Rule 3(4) of the DB Rules and Rule 6 of the DC Rules

- (6) The contributions and payments of whatsoever nature to be made by the Companies to the Fund (whether under these Rules or voluntarily) will not in any circumstances except in the case of a surplus upon the winding-up of the DB Fund revert to the Companies or any of them
 - (7) Risk Benefits payable under the DC Rules shall be provided under the Defined Benefit Section of the Scheme
3. The Trustees shall stand possessed of the Fund upon irrevocable trusts to apply the same in or towards providing the pensions and other benefits payable under the Trust Deed and the Rules

VALUATION AND CONTRIBUTIONS

4. (1) Once at least in every three years the Trustees shall cause an actuarial valuation of the Scheme to be made by the Actuary who shall report the result of such valuation in writing to the Trustees and the Principal Company. For this purpose all necessary accounts and information shall be furnished by the Trustees and the Companies to the Actuary
- (2) If after taking into account contributions payable by the Members and the Companies under the Scheme such an actuarial valuation shows a surplus beyond the requirements of the Fund, that surplus or any part thereof may at the option of the Trustees and on the written advice of the Actuary:-
- (i) be set aside as a reserve within the Fund, or
 - (ii) be employed in either reducing contributions or increasing benefits or both
- Provided that any increases in benefits made under this Clause shall not be such as to result in any Unauthorised Payment
- (3) Each of the Companies shall duly and punctually pay to the Fund the contributions from time to time payable by the Company under Clause 2, subject to such liability to contribute being terminated pursuant to Clause 22

ADDITIONAL BENEFITS

5. Subject to the payment by the Company or the Member of such contributions (if any) as the Trustees may, having taken the advice of the Actuary, require, the Company may direct the Trustees to augment a benefit payable under the Trust Deed or the Rules or to pay it in a different manner or to pay a benefit to any person which would not otherwise be provided under the Trust Deed or the Rules but no such augmentation or payment shall be permitted which would result in any Unauthorised Payment. The Trustees shall, in making such augmentation or payment, comply with the preservation requirements in sections 69 to 82 of the 1993 Act

INVESTMENT

6. (1) Subject as hereinafter provided, any moneys or assets available for investment in respect of the Fund shall be invested or applied in or upon the security of such stocks shares debentures debenture stocks contracts derivative transactions (including any options futures and index or other swap transactions) or other investments (including any policies of insurance annuity policies or annuity contracts) whatsoever and wheresoever situate and whether or not authorised by law for the investment of trust funds or upon the underwriting of new issues or

upon such personal credit (other than the personal credit of a Member) with or without security as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have at least the same full and unrestricted powers of investing or applying moneys or assets and of dealing with and varying the same and of binding the Fund in connection with the exercise of such powers as if they were absolutely entitled to the Fund beneficially. Before making any investment in stocks share debentures debenture stock or other obligations of any Group Company, the Trustees shall satisfy themselves that the total cost to the Fund of all stocks shares debentures debenture stocks and other obligations of such companies to be held by the Fund immediately following the making of such investment will be not greater than 5% of the total cost of all the investments of the Fund as disclosed in the last audited balance sheet of the Fund

- (2) The Trustees shall have power to delegate such of their powers under Clause 6(1) on such terms (including power to sub-delegate) and subject to such restrictions as the Trustees shall think fit
- (3) The Trustees shall hold the assets attributable to the Defined Contribution Section in separate Personal Accounts, each Personal Account consisting of all sums contributed or credited in accordance with the DC Rules in respect of one Member, the return thereon and the assets from time to time representing or resulting from the accumulation of the said sums net of investment expenses. The Trustees shall ensure that the assets attributable to the Defined Contribution Section are at all times separately identifiable within the Fund. The liabilities of the Defined Contribution Section (apart from Risk Benefits) shall then be met out of the Personal Accounts and those Personal Accounts shall not be available to meet the liabilities of the Defined Benefit Section

PERSONAL ACCOUNTS AND INVESTMENT ALTERNATIVES

- 6A. (1) Subject to the provisions of this Clause 6A, the Trustees shall provide access to investments for the Defined Contribution Section which allow DC Members choices amongst different Investment Alternatives in which his or her Personal Account and the contributions paid or credited in respect of each DC Member may from time to time be invested. The Investment Alternatives shall be subject to the terms and conditions of any insurance policy or contract with an insurance provider entered into by the Trustees. Subject to such terms and conditions, in selecting and changing the range of Investment Alternatives available for DC Members, the Trustees shall comply with their duties under Sections 35 and 36 of the 1995 Act
- (2) An "Investment Alternative" means one or more of the following:
- (a) a specifically described investment fund option (a "Named Fund");
 - (b) a generically described investment fund option (a "White Labelled Fund");
 - (c) an option which, if selected by the DC Member, means that (without further direction from the Member):
 - (i) contributions paid or credited in respect of a DC Member will be invested in one or more Named Funds or White Labelled Funds; and

- (ii) a Member's Personal Account will be switched (in whole or in part) from one Named Fund or White Labelled Fund to another,

in line with rules specified by the Trustees in advance for this purpose (a "Lifestyle Strategy"). The rules specified by the Trustees for this purpose may provide for contributions paid or credited in respect of a DC Member or the DC Member's Personal Account (or portions of them) to be invested in different Named Funds or White Labelled Funds depending on the Member's age; and

- (d) a default alternative, which shall comprise such of the Investment Alternatives as described in (a), (b) or (c) above as the Trustees shall from time to time determine (a "Default Strategy")
- (3) For a new DC Member, the Trustees shall hold contributions paid or credited in respect of the Member in the Default Strategy, unless the Member notifies the Trustees of a different choice of Investment Alternatives in respect of his or her Personal Account in such form and by such time as the Trustees shall from time to time require

A DC Member who opts to switch:

- (a) from accrual as a Standard DC Member to an Automatic Enrolment Member (in accordance with DC Rule 5(1));
- (b) from an Automatic Enrolment Member to a Standard DC Member (in accordance with DC Rule 5A(3)); and
- (c) (in the case of a Standard DC Member) the rate at which he makes contributions under the DC Rules,

shall, unless he provides notice to the Trustees (in such form and by such time as the Trustees shall from time to time require) to apply a different choice of Investment Alternatives, be deemed to have chosen the same Investment Alternatives for future contributions and credits to his Personal Account split in the same percentage proportions of the total of his future contributions and credits (rather than amounts) as applied immediately prior to the switch.

- (3A) In addition to other powers of the Trustees under this Clause 6A, the Trustees may decide that no future contributions can be made by or in respect of any Member into one or more "Investment Alternatives" where the Trustees are of the view that making such further contributions may result in the Investment Alternative being treated as a "default arrangement" for the purposes of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and the Trustees being in breach of their obligations under those Regulations if further contributions were made by or in respect of such a Member into that Investment Alternative (the "**Relevant Option**").

If the Trustees so decide, unless and until a Member for whom contributions were being made to the Relevant Option notifies the Trustees of his or her alternative Investment Alternative in a form acceptable to the Trustees, the Trustees shall invest future contributions which would otherwise have been payable into the Relevant Option into such other Investment Alternative as the Trustees may determine.

- (4) Subject to any requirements as determined by the Trustees from time to time and the terms and conditions as are mentioned in (1) above, a DC Member may:
- (a) change an Investment Alternative into which future contributions paid or credited in respect of that Member are made; and
 - (b) transfer the part of the Personal Account held in any Investment Alternative into a different Investment Alternative or Investment Alternatives.

The Trustees may impose restrictions on the number of Investment Alternatives a DC Member may choose and may impose minimum contribution limits to an Investment Alternative. The Trustees may also impose restrictions on the number of changes which can be made in any one year and may deduct the cost of making such changes from the DC Member's Personal Account. Subject to any restrictions which the Trustees may impose, if the DC Member decides to opt for (a) and/or (b) above, the Trustees shall comply with the decision as soon as reasonably practical

- (5) The Trustees may from time to time change the range of Investment Alternatives available in the Defined Contribution Section. If the Trustees decide to withdraw any Named Fund or White Labelled Fund or the Investment Provider withdraws a Named Fund (in each case, the "Old Fund"), the Trustees may:
- (a) (other than where the Investment Provider withdraws a Named Fund) retain the Old Fund as a closed Investment Alternative option into which future contributions can only be paid by or credited in respect of a DC Member who immediately prior to the change had been contributing to or for whom contributions had been credited to the Old Fund;
 - (b) (other than where the Investment Provider withdraws a Named Fund and existing funds cannot be retained) retain the Old Fund as a closed Investment Alternative into which no future contributions paid or credited in respect of any DC Member can be made; or
 - (c) decide that all monies should be transferred out of the Old Fund and no future contributions paid or credited in respect of a DC Member can be made to that Old Fund.

If the Trustees withdraw an Old Fund and, in accordance with (b) above, decide to retain the Old Fund as a closed investment option, either:

- (i) the Trustees may allow a DC Member affected by the withdrawal to choose, from the other Investment Alternatives available at that time, an Investment Alternative or Investment Alternatives for future contributions paid or credited in respect of that DC Member, which would otherwise have been paid to the Old Fund.

Where the DC Member fails to respond within such period as the Trustees determine to a notice relating to the payment of future contributions paid or credited in respect of that DC Member, the Member shall be deemed to have chosen the option or options suggested by the Trustees. Such option or options shall be selected by the Trustees on the basis of Investment Advice; or

- (ii) the Trustees may, on the basis of Investment Advice, choose an Investment Alternative or Investment Alternatives for future contributions paid or credited in respect of the DC Member affected by the withdrawal, which would otherwise have been payable into the Old Fund, from the other Investment Alternatives available at that time

If the Trustees withdraw an Old Fund and, in accordance with (c) above, decide to transfer all monies out of the Old Fund, either

- (i) the Trustees may allow a DC Member affected by the withdrawal to choose, from the other Investment Alternatives option available at that time, an Investment Alternative or Investment Alternatives for future contributions paid or credited in respect of the Member, which would otherwise have been paid to the Old Fund, and into which the Trustees will transfer that part of the Member's Personal Account which had previously been invested in the Old Fund.

Where the DC Member fails to respond within such period as the Trustees determine to a notice relating to the payment of future contributions paid or credited in respect of the Member and the transfer of the relevant part of the Member's Personal Account, the Member shall be deemed to have chosen the option or options suggested by the Trustees. Such option or options shall be selected by the Trustees on the basis of Investment Advice; or

- (ii) the Trustees may, on the basis of Investment Advice, choose an Investment Alternative or Investment Alternatives for future contributions paid or credited in respect of the Member, which would otherwise have been payable into the Old Fund, from the other Investment Alternatives option available at that time, and into which the Trustees will transfer that part of the Member's Personal Account which had previously been invested in the Old Fund

For the avoidance of doubt, changes made in respect of the Default Strategy are to be made in accordance with Clause 6A(6) and not this Clause 6A(5)

- (6)
 - (a) The Trustees may replace an investment fund underlying a White Labelled Fund. Where the Trustees replace the underlying fund, they may switch the relevant proportion of a Member's Personal Account in one underlying fund to a replacement underlying fund without the Member's express consent.
 - (b) The Trustees may change the rules it specifies for the purposes of a Lifestyle Strategy from time to time.
 - (c) The Trustees may replace an investment fund underlying the Default Strategy. Where the Trustees replace the underlying fund, they may switch the relevant proportion of a Member's Personal Account in one underlying fund to a replacement underlying fund without the Member's express consent.
- (7) Subject to:

- (a) the terms and conditions of any insurance policy or contract with an insurance provider (as described in Clause 6A(1));
- (b) any restrictions which the Trustees may impose (as described in Clause 6A(4)); and
- (c) the changes to Investment Alternatives described in Clause 6A(5),

the Trustees must follow the DC Member's choice of Investment Alternative.

The Trustees shall have no liability to the DC Member or those claiming through him for any consequence of following the direction of the DC Member or, where no direction is made, through investing the DC Member's Personal Account in the Default Strategy.

The Trustees shall further have no liability to the Member or those claiming through him for any consequence of following any choice or deemed choice of the Member, or choice of the Trustee, under Clauses 6A(3A) or 6A(5).

POWER TO BORROW

7. The Trustees may whenever they think it desirable so to do raise or borrow any sum or sums of money not at any one time exceeding in the aggregate 25 per cent of the total cost of all the investments of the Fund as disclosed in the last audited balance sheet of the Fund but no person advancing money shall be concerned to enquire whether such limit has been exceeded. The Trustees may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as the Trustees may think fit and in particular by charging or mortgaging all or any part of the Fund

POWER TO RETAIN CASH BALANCES

8. The Trustees may retain cash balances of such amount as they may think fit and shall not be chargeable in respect of any interest thereon or otherwise in respect thereof

POWER TO APPOINT NOMINEE

9. (1) In this Clause "the Nominee" means the corporation or corporations nominated by the Trustees for the purposes of this Clause on such terms as the Trustees may agree with such corporation or corporations. The Trustees may at any time vary or revoke any such appointment and may in connection with any such appointment bind the Fund in respect of any indemnity to give effect thereto
- (2) Registered or inscribed investments may (if the Trustees think fit) be taken in the name of the Nominee which shall hold the same upon trust to deal therewith as the Trustees shall from time to time direct. Documents of title relating to the Fund may be deposited with the Nominee for safe custody and the Nominee may be authorised by the Trustees to receive and give valid discharges for dividends interest or other sums from time to time payable to the Trustees either in respect of income on investments or otherwise

APPOINTMENT OF TRUSTEES

10. (1) Unless and until different Trustees are appointed in accordance with this Clause, the Trustees of the Scheme shall be Metal Box Pension Trustees Limited and The Law Debenture Pension Trust Corporation plc. ("LDPTC"). The number of Trustees shall never be more than 10 or (except where the Trustees are or include a company) less than 6

- (2) The powers and functions of LDPTC as a Trustee of the Scheme shall be confined to the exercise (jointly with the other Trustees) of the following powers and functions of the Trustees:-
 - (i) consenting to the participation of a further company or companies in the Scheme as specified in the definition of "Companies" in Appendix 1 or 1A to the Rules
 - (ii) making under Clause 20 any alteration, addition or modification to the definition of "Companies" in Appendix 1 or 1A to the Rules or to any part of Clauses 10 or 24, and
 - (iii) exercising any powers or functions of the Trustees under Clause 24
- (3) LDPTC shall remain a Trustee of the Scheme until it resigns in favour of another company chosen by it to act as Trustee with the powers and functions described in Clause 10(2) except that, if any person (other than one of the Companies or a subsidiary of the Principal Company or a company of which any of the Companies is a subsidiary) shall become the legal or beneficial owner of more than 30% of the issued ordinary shares of LDPTC, the Principal Company may require LDPTC to resign in favour of another company chosen by it and the Principal Company to act as the Trustee with the powers and functions described in Clause 10(2). Where another company replaces LDPTC as the Trustee with the powers and functions described in Clause 10(2), references in this Clause to LDPTC shall be taken as references to that company or any company of which that company is a subsidiary
- (4) Except as mentioned in Clause 10(3), the power of appointing new Trustees shall be vested in the Principal Company which may also remove from office any Trustee (except LDPTC) and may appoint a new Trustee either as an additional Trustee or in place of any Trustee (except LDPTC) who shall retire or be removed from office, die or become incapable of acting
- (5) The Trustees (apart from LDPTC) shall be the administrator of the Scheme for the purposes of Registration
- (6) LDPTC shall be reimbursed under Clause 15 for any expenses incurred by it in acting as Trustee. In addition, LDPTC shall be entitled to a fee for acting as Trustee which fee (and any VAT on it) shall be paid in accordance with Clause 15. The amount of such fee shall be agreed between LDPTC and the Principal Company before LDPTC takes office as Trustee but may be amended from time to time by agreement between LDPTC and the Principal Company

ADMINISTRATION AND MANAGEMENT OF SCHEME

11. (1) The administration and management of the Scheme shall be vested in the Trustees who may delegate any of their functions (except those described in Clauses 10(2) and 20) to the Administrator
- (2) The Trustees shall cause proper minutes to be kept and entered in a book provided for the purpose of all their resolutions and proceedings and any such minutes of any meeting of the Trustees, if purported to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matter stated in such minutes

- (3) Any notice to the Trustees may be given by sending it to the Trustees by post at the registered office of the Principal Company (and of LDPTC, if appropriate) and any notice so sent shall be deemed to be served on the day following that on which it was posted

RECORDS

12. The Trustees shall keep complete records of all matters essential for the working of the Scheme and shall keep proper accounts relating thereto

AUDITORS; ACTUARIES; ADMINISTRATOR

13. The Trustees may appoint:-

- (a) any Fellow of the Institute and Faculty of Actuaries (not being an employee of any Group Company) or a firm of or a company providing actuarial services to clients which employs such Actuaries to be the Actuary to the Scheme
- (b) any Chartered Accountant (not being an employee of any Group Company) or firm of Chartered Accountants to be the auditor of the Scheme, and
- (c) any person to be the Administrator of the Scheme

and may fix or vary the remuneration of such persons or terminate or vary such appointments

14. The Trustees shall once in every year cause to be prepared (as at the 31 March) a statement of accounts and balance sheet of the Fund which shall be audited by the auditor of the Scheme

EXPENSES

15. (1) All expenses of and in connection with the administration of the Defined Benefit Section and the Defined Contribution Section, including, without limit to the generality of the foregoing, the ReFlex IFA Costs (defined in Clause 15(2) immediately below), the winding-up expenses and expenses relating to the investment of the assets attributable to the DB Fund but excluding the expenses charged by the investment provider in relation to the management of the DC Members' Personal Account or under DB Rule 23 or DC Rule 16, shall be paid out of the DB Fund unless it is agreed between the Trustees and the Principal Employer that any particular expenses shall be paid by the Company
- (2) "**ReFlex IFA Costs**" means those fees to be paid by the Scheme in accordance with the ReFlex Guidelines, charged by an independent financial adviser approved by the Trustees as part of the ReFlex Programme

TRUSTEES ACTING AS ADVISED

16. The Trustees may act on the opinion or advice of any accountant actuary lawyer or other professional person or expert employed or instructed either by the Companies or any of them or by the Trustees or of any doctor employed or instructed either as aforesaid or by any applicant for or recipient of any benefit under the Scheme and shall not be responsible for any loss occasioned by so acting

GENERAL POWER OF DECIDING QUESTIONS

17. All questions disputes or differences as to the true intent or meaning of the Trust Deed and/or the Rules or as to the due and proper application of the Fund or the implementation of the provisions relating to or conduct of the Scheme except questions and matters which by the Trust Deed or the Rules are left for final decision by any of the

Companies shall be decided by the Trustees. No decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that any Trustee or (if the Trustees are or include a company) any director of that company has a direct or personal interest in such decision or in the exercising of any such power

PROTECTION OF TRUSTEES

18. (1) No person who is a Trustee (or a director or officer of a body corporate which is a Trustee) shall be personally liable for, or for the consequences of, any mistake or forgetfulness whether of law or fact or for any breach of duty or trust whatsoever, whether by way of act, omission or maladministration of any kind, except for a breach of trust proved to have been knowingly and intentionally committed
- (2) In addition to the indemnities conferred by law, each person who is a Trustee (or a director or officer of a body corporate which is a Trustee) and an employee of a Group Company for a time being acting in relation to any of the affairs of the Scheme, and any other person for a time being acting in relation to any of the affairs of the Scheme for whom the Trustees agree in writing that this protection will apply and to whom notice of this is provided, shall be indemnified out of the Fund against all or any claims, costs, losses, damages and expenses which he (or his personal representatives) may pay or incur or which may be made against him (or them) as a result of his holding that office or acting in that capacity (whether attributable to his own acts or omissions or those of any other Trustee or any secretary, agent or delegate lawfully appointed by the Trustees) but only if they are not attributable to a breach of trust knowingly and intentionally committed. To the extent that that person is unable or prevented by law from meeting such claims, costs, losses, damages or expenses out of the Fund, the Principal Company shall indemnify that person
- (3) The Trustees (or a director or officer of a body corporate which is a Trustee) may act on the opinion or advice of any accountant, actuary, doctor, investment advisor, solicitor or other professional person they appoint or instruct (or on the advice of a doctor appointed or instructed by an applicant for or recipient of any pension or other benefit from the Scheme) and shall not be personally liable for, or for the consequences of, any mistake or forgetfulness whether of law or fact or for any breach of duty or trust whatsoever, whether by way of act, omission or maladministration of any kind, in so doing
- (4) If, in the opinion of the Trustees, the Trustees are not adequately covered under an insurance policy effected by the Principal Company or a holding company of it, the Trustees may insure:
- (a) the Scheme against any loss caused by the Trustees, any director or officer of a body corporate which is a Trustee and any Administrator, agent or delegate lawfully appointed by the Trustees; and
 - (b) the Trustees and such other persons against liability for breach of trust not being a breach of trust proved to have been knowingly and intentionally committed

The premiums may be paid from the DB Fund, except where prohibited by law

- (5) The protection given by this Clause is limited to the extent required so as to comply with section 33 of the 1995 Act

- (6) The protection given by this Clause shall also apply to a former Trustee (or a director or officer of a body corporate which was a Trustee or a former director or officer of a body corporate which is or was a Trustee) of the Scheme as if he were a Trustee (or a director or officer of a body corporate which is a Trustee)

However, in relation to any Protected Person for whom any or all the protections of Clause 18(2) are rendered void or otherwise ineffective by sections 309A-309C of the Companies Act 1985, by sections 232-235 of the Companies Act 2006, or by other legislation restricting the rights of company directors to be indemnified, Clause 18(2) will not apply to any such person. In relation to such person, the following will apply.

In addition to the indemnities conferred by law, each Protected Person, shall be indemnified out of the Fund against all or any claims, costs, losses, damages and expenses which he (or his personal representatives) may pay or incur or which may be made against him (or them) as a result of his holding that office or acting in that capacity (whether attributable to his own acts or omissions or those of any other Trustee or any secretary, agent or delegate lawfully appointed by the Trustees) but only if they are not attributable to a breach of trust knowingly and intentionally committed. To the extent that that Protected Person is unable or prevented by law from meeting such claims, costs, losses, damages or expenses out of the Fund, and only to the extent permitted by law, the Principal Company shall indemnify that person

- (7) The protection given by this Clause shall also apply in relation to any Trustee or former Trustee and the current or former directors or officers of a corporate body which is or was a Trustee in relation to the role of that Trustee or former Trustee as a trustee of the AVC Plan, the Metal Box Contribution Plan or the Metal Box Life Assurance scheme

However, in relation to any such person for whom any or all the protections of Clause 18(2) are rendered void or otherwise ineffective by sections 309A-309C of the Companies Act 1985, by sections 232-235 of the Companies Act 2006, or by other legislation restricting the rights of company directors to be indemnified, Clause 18(2) will not apply to any such person. In relation to such person, the following will apply

In addition to the indemnities conferred by law, each such person, shall be indemnified out of the Fund against all or any claims, costs, losses, damages and expenses which he (or his personal representatives) may pay or incur or which may be made against him (or them) as a result of his holding that office or acting in that capacity (whether attributable to his own acts or omissions or those of any other trustee or any secretary, agent or delegate lawfully appointed by the Trustees of the AVC Plan) but only if they are not attributable to a breach of trust knowingly and intentionally committed. To the extent that that such person is unable or prevented by law from meeting such claims, costs, losses, damages or expenses out of the Fund, and only to the extent permitted by law, the Principal Company shall indemnify that person

PROFESSIONAL CHARGES

19. Any of the Trustees being an actuary accountant solicitor or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional or other charges for business done by him or his firm in relation to the trusts of the Scheme and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with the

administration of the Scheme including matters which might or should have been attended to in person by a Trustee not being an actuary accountant solicitor or other professional person but which such Trustee might reasonably require to be done by an actuary accountant solicitor or other professional person

VARIATIONS OF THE TRUST DEED OR THE RULES

20. The provisions of the Trust Deed and the Rules may from time to time be altered added to or otherwise modified by the Trustees with the consent of the Principal Company but no such modification shall have the effect of altering (A) the primary object of the Scheme (that is to say the provision of pensions for employees of the Companies on retirement at a specified age) or (B) the operation of this Clause

PERPETUITY PROVISION

21. The Scheme may be determined in manner hereinafter provided and, unless so determined, shall be determined at the expiration of a period of 80 years from the 1 December 1964 (which period shall be the perpetuity period applicable to dispositions made hereunder for the purposes of the Perpetuities and Accumulations Act 1964) except that, if for any reason the trusts of the Scheme are not subject to the rule of law known as the rule against perpetuities, the limitation on the duration of the Scheme imposed by this Clause shall no longer apply until such time (if any) at which the Scheme may again become subject to that rule of law

TERMINATION OF COMPANIES' LIABILITY, LIQUIDATION OR COMPANY CEASING TO BE ASSOCIATED WITH PRINCIPAL COMPANY

22. (1) Notwithstanding any provisions to the contrary in the Trust Deed or the Rules, the Principal Company may at any time terminate the liability of all the Companies to contribute in respect of benefits conferred on all their present employees and any of the Companies may at any time terminate its liability to pay contributions in respect of benefits conferred upon any one or more of its present employees under the Scheme, in any such case by giving at least one month's advance notice in writing to the Trustees and without the agreement of the Members. Upon such notice taking effect, the liability of the Company or Companies concerned shall be terminated to the extent therein defined except in respect of any amounts the payment of which is due on or before the date upon which the notice takes effect
- (2) If the Principal Company shall so terminate the liability of all the Companies or its own liability in respect of all its present employees, every Company's liability to pay contributions in respect of benefits conferred on all its present or former employees shall terminate, the Scheme shall be determined and Clause 24 shall apply
- (3) If any of the Companies other than the Principal Company shall so terminate its liability in respect of all its present employees, the Scheme shall be determined so far as it relates to all the present employees of that Company who have not or do not then become employees of another of the Companies and Clause 24 shall apply
- (4) If any of the Companies shall so terminate its liability in respect of one or more but not all of its present employees, the Scheme shall be determined so far as it relates to such employees and Clause 24 shall apply
- (5) If any of the Companies shall fail to pay any of the contributions required from it under Clause 2 and shall persist in such failure after being given notice by the Trustees requiring it to pay the outstanding contributions, the Trustees may

decide that the Scheme shall be determined so far as it relates to the employees of that Company and Clause 24 shall apply

- (6) If the Principal Company shall at any time go into liquidation or administration in circumstances other than those set out in Clause 22(7) or into receivership, the Scheme shall be determined and Clause 24 shall apply
 - (7) If the Principal Company at any time shall go into liquidation or administration for the purpose of reconstruction reconstitution or amalgamation (whether partial or total) with any other company or companies, the Trustees may make such arrangements as they in their absolute discretion think fit for the continuance of the Scheme in connection with such reconstructed reconstituted or amalgamated company or companies as if they were a continuation of the Principal Company but, if no such arrangements are agreed by the Trustees, the Scheme shall be determined and Clause 24 shall apply
 - (8) If any of the Companies other than the Principal Company shall cease to be controlled by the Principal Company or associated with the Principal Company or shall go into liquidation, administration or receivership, then (unless the obligations of such Company under the Scheme are assumed by another Company which is participating in the Scheme with the consent of the Trustees (including LDPTC)) the Scheme shall be determined so far as it relates to the employees of that Company at the date of such cessation or liquidation, administration or receivership, apart from those who are or who then become employees of another of the Companies, on such date within 24 months of such cessation or liquidation, administration or receivership as the Principal Company shall decide and Clause 24 shall then apply
23. (1) Where under any provision of Clause 22 the Scheme would otherwise be wholly or partly determined and Clause 24 would then apply, the Trustees in their absolute discretion may decide that the Scheme shall not be determined but the Fund or the relevant part of it shall be continued as a closed fund. If so, the Trustees may in their absolute discretion decide that the Scheme or the relevant part of it shall be determined at a later date and Clause 24 shall then apply. Where part only of the Fund is to be continued as a closed fund, that part shall be the part of the Fund certified by the Actuary to relate at the date of the partial determination to the Members affected by that partial determination

Where the Fund or part of it is being continued as a closed fund, neither the Companies nor the Members shall be required to pay further contributions to the Scheme or part of it, no new Members shall be admitted to membership of the Scheme or part of it and no new benefits shall accrue to, or in respect of, any Member of the Scheme or part of it (but this shall not prevent further increases to benefits being made under DB Rule 20 or Rules 6 or 7 of Appendix 2 to the Rules). The powers under Clauses 4(2) or 5 may still be exercised at any time whilst the Fund or part of it is being continued as a closed fund but no Member shall be able to draw his pension before Normal Retirement Date under DB Rules 7(1) or 14(2) without the consent of the Trustees

- (2) Instead of applying Clause 24 on any determination of part only of the Scheme, the Trustees in their absolute discretion may decide to provide benefits under the Rules in respect of the Members affected by that partial determination, calculated as if the Members had left the employment of the Companies on the date of determination but the Companies shall not be required to pay further contributions to the Scheme in respect of those Members

- (3) The power of amendment in Clause 20 may be exercised at any time whilst the Fund or part of it is being continued as a closed fund or whilst the Scheme is being wound up under Clause 24
- (4) If the Scheme is being wound up under Clause 24 or if the whole Fund is being continued as a closed fund or if the Principal Company shall at any time go into liquidation or administration (except for the purpose of reconstruction reconstitution or amalgamation) or into receivership or be dissolved:-
 - (a) notwithstanding anything to the contrary in Clause 10, Metal Box Pension Trustees Limited shall cease to be a Trustee of the Scheme and the individuals who are at that time directors of Metal Box Pension Trustees Limited shall become Trustees of the Scheme in their own right;
 - (b) the powers of the Principal Company under Clause 10 shall be exercisable by the Trustees (apart from LDPTC), and
 - (c) the Trustees may exercise the powers under Clause 20 without needing the consent of the Principal Company but not so as to impose on any of the Companies new or increased liabilities to pay contributions to the Scheme
- (5) If the whole or part of the Scheme is at any time being wound up under Clause 24 and any of the persons affected by the winding up have Personal Accounts in the Defined Contribution Section, DC Rule 19 shall apply to those Personal Accounts instead of Clause 24

PROVISIONS ON DETERMINATION

24. (1) If the whole or part of the Scheme shall at any time be determined under any provision in Clauses 21 or 22 and the Trustees are not applying Clause 23 (1) or (2), the Trustees shall give notice of such determination in writing to all Members and all employees or former employees of the Companies entitled to benefits under Clause 5 (in this Clause together referred to as "Persons affected") who are in the opinion of the Trustees directly affected by such determination and the Fund (other than the part of the Fund representing Personal Accounts) or the part of it certified by the Actuary to relate at the date of determination to the Persons affected and to persons who would have been Persons affected if they had been alive at the date of determination or, if a separate fund has been established under Clause 24(3) for the Persons affected, that separate fund shall, after payment of all costs charges and expenses attributable thereto, be applied by the Trustees:-

FIRST, in providing for any liability for pensions or other benefits to the extent that the amount of the liability does not exceed the corresponding PPF liability (as defined in section 270 of the 2004 Act)

SECONDLY, in providing for any liability for pensions or other benefits which, in the opinion of the Trustees, are derived from the payment by any Member of voluntary contributions, other than a liability within FIRST above

THIRDLY, in providing for any other liability in respect of pensions or other benefits

FOURTHLY, in augmenting the benefits payable under the preceding provisions of this Clause in such manner (if any) as the Trustees shall in their absolute discretion after

consultation with the Actuary decide but so that the Trustees shall not make any payment which would be an Unauthorised Payment

FIFTHLY, and subject as aforesaid, in paying any balance remaining to the Companies in such shares as the Trustees after consultation with the Actuary shall decide

- (2) The provision of benefits to be made under Clause 24(1) shall be made in any one or more of the following ways:-
- (i) by the purchase from an Insurer of non-assignable and, except to the extent permitted under the Trust Deed and the Rules, non-commutable annuities which shall not, except in cases of incapacity or annuities payable to widows, widowers or dependants of Members, commence earlier than the individual's Normal Minimum Pension Age
 - (ii) by transferring the relevant part of the Fund in respect of one or more Persons affected to one or more schemes in accordance with DB Rule 14(5)
 - (iii) by paying the benefits out of the Fund providing that no Unauthorised Payment shall be made
 - (iv) if the Trustees shall have prior to the date of determination invested any part of the Fund in the purchase of annuities or assurance policies, by making such arrangements as the Trustees in their absolute discretion may think fit in connection with such annuities or policies to secure payment of the benefits to be provided under Clause 24(1) on that determination
- (3) On any partial determination of the Scheme, under Clauses 22(3), (4), (5) or (8), the Trustees may determine to set aside within the Fund at any time before such determination a separate fund, equal to either:-
- (i) such part of the Fund (not being the part of the Fund representing Personal Accounts) as the Actuary shall certify to relate at that time to the employees or former employees to whom such determination relates, or
 - (ii) the value of the benefits payable or prospectively payable at that time to or in respect of those employees or former employees calculated on the basis that any such employees in the employment of the Companies at that time had left such employment at that time without exercising any option to take a refund of contributions

as the Trustees shall decide, and credit to such separate fund all contributions thereafter received by the Trustees in respect of such employees or former employees to the intent that those employees or former employees shall be entitled to benefits from that separate fund and not from any other part of the Fund and that this Clause shall then apply to that separate fund

ACCEPTANCE OF PREVIOUS SCHEME ASSETS

25. The Trustees may accept a transfer payment from any other scheme of any of the Companies in respect of persons who are not or do not become Members. They shall then pay out of the Fund to or in respect of such persons benefits no less favourable than those being paid or prospectively payable to or in respect of those persons under that scheme immediately before the transfer. Where such persons were still accruing

benefits under that scheme at the time of transfers, they shall be treated as if they had left service at that time

In Clauses 22 – 24, "Member" or "Pensioner" includes, where appropriate, a member of that scheme to whom such a transfer relates or through whom persons to whom such a transfer relates claim their benefits

PRE-6 APRIL 2006 PENSIONERS

26. The limits on benefits set out in Appendix 2 to the Rules in force on 5 April 2006 shall continue to apply, notwithstanding the deletion of that Appendix, as regards any Pensioner, widow, widower, Civil Partner, Pensionable Dependant or Dependant Child whose pension from the Scheme came into payment before 6 April 2006

THE RULES OF THE DEFINED BENEFIT SECTION ("DB RULES")**INTERPRETATION**

1. (1) Appendix 1 to the Rules shall govern the interpretation of the Trust Deed and the DB Rules
- (2) Appendix 2 to the Rules sets out the requirements as regards the Guaranteed Minimum Pensions of Members and their widows or widowers or civil partners

MEMBERSHIP

2. (1) With effect from 26 November 2001, the Defined Benefit Section of the Scheme was closed to new Members except that prior to 31 March 2002 the Principal Company and the Trustees could have agreed that particular Employees who had not attained their Normal Retirement Date could become Members of the Scheme
- (2) Admission to membership was subject to:-
 - (a) the due completion of an application in such form as the Trustees from time to time prescribed
 - (b) the production of such evidence of age and good health as was required by the Trustees and
 - (c) the acceptance of such application by the Trustees
- (3) All Closure Members will withdraw from Active DB Membership at the end of 31 March 2019. After the Closure Date, there will be no future accrual in the Defined Benefit Section

Prior to 1 April 2019, upon providing such notice as the Trustees may from time to time require:

- (a) an NRD 60 Member may before attaining age 60;
- (b) an NRD 65 Member may before attaining age 65,

withdraw from Active DB Membership whilst remaining an Employee of the Companies

Where a Member withdraws from Active DB Membership, he shall be treated as if he had ceased Service and he shall be entitled to benefits as a Dormant Member except that whilst he is still an Employee of the Companies, before attaining age 65, he may not receive payment of any pension or lump sum unless (i) there is a refund of contributions as provided under Rule 14(9)) or (ii) the Company otherwise consents

As explained in Rule 8A(3), a Closure Member who is an NRD 60 Member and who remains in Service after his 60th birthday but has not attained age 65 by the end of 31 March 2019, shall be treated as having provided notice to cease contributions and to postpone payment of his pension. Prior to 1 April 2019, Rule 8A(3) applies for an NRD 60 Member who wishes to give notice to withdraw from being an Active DB Member between his 60th and 65th birthdays

As explained in Rule 8(2), a Closure Member who remains in Service after attaining age 65, shall be treated as having provided notice to cease contributions and to postpone payment of his pension. Prior to 1 April 2019, Rule 8 applies to any Member who wishes to give notice to withdraw from being an Active DB Member after attaining age 65

- (4) Every Member shall be bound in all respects by the provisions of the Scheme as from time to time in force

MEMBER'S CONTRIBUTIONS

3. From the end of 31 March 2019, no Member contributions are payable under this Rule 3. The following provisions of this Rule govern the position before 1 April 2019

- (1) Salary Exchange Members are not required to make contributions under this Rule.

Each Non-Exchange Member shall while he remains an Active DB Member contribute to the Fund:

- (a) such percentage of his Earnings as is required under part (2) of this Rule; and
- (b) with effect on and from 1 April 2016, other than in the case of an Excluded Member, the Additional Contributions,

but a Non-Exchange Member shall cease to contribute to the Fund once he becomes a 240 Unit Member

- (2) A Non-Exchange Member who became a Member on or after 1 April 1987 shall while he remains an Active DB Member contribute 5.6 per cent of his Earnings, unless otherwise agreed by the Trustees in respect of Members who joined from other schemes of the Companies

A Non-Exchange Member who was a Member before 1 April 1987 shall while he remains an Active DB Member contribute such percentage of his Earnings as, with the approval of the Trustees, he selected on or before that date but such percentage shall not be more than 15 per cent or less than 2 per cent (if he became a Member before 1 April 1978) or 3.2 per cent (otherwise)

With effect from 1 April 1987 or any subsequent 1 April ending with 1 April 2002, a Member whose contribution rate was other than 5.6 per cent could change it to 5.6 per cent of Earnings

- (3) Every Non-Exchange Member shall pay his contributions to the Fund by authorising the deduction from pay of the appropriate weekly amount if paid weekly or monthly amount if paid monthly
- (4) Additional voluntary contributions by an Active DB Member, and by the Company as a result of a Member's participation in Salary Exchange, may be made (provided that no additional voluntary contributions can be made after age 65, unless additional voluntary contributions under this Rule 3(4) were being made before age 65) to obtain extra benefits. Such additional voluntary contributions shall be paid to the AVC Plan so as to secure benefits for the Member under that Plan unless the Trustees allow the additional voluntary contributions to be made to the Fund. If so, the contributions shall entitle him to such additional benefits as

the Trustees, after consulting the Actuary or an Insurer, shall determine and such benefits need not be in accordance with the other provisions of these Rules

EMPLOYER'S CONTRIBUTIONS

4. Contributions by the Companies to the Fund shall be governed by Clauses 2(5) and 2(6) of the Trust Deed

MEMBER'S IMMEDIATE PENSION ON NORMAL RETIREMENT

5. (1) A Member who retires from service with any of the Companies at Normal Retirement Date shall forthwith become a Pensioner and be paid a Pension for life
- (2) For each complete year that minimum Relevant Contributions of 2.0, 3.2 or 5.6 per cent of Earnings (as appropriate) are made by or in respect of a Member, he will be entitled to 2.4, 3.6 or 6.0 Pension Units respectively and for each additional 0.01 per cent Relevant Contribution for that complete year the Member will be entitled to an additional 1/100th of a Pension Unit. Where Relevant Contributions are made by or in respect of a Member for a period of less than a full year, he will be entitled to a proportion of the Pension Units for a full year. No Member will be entitled to any new Pension Units (or fraction of a Pension Unit) after 31 March 2019
- (3) The annual amount of such Pension shall be the greater of:-
- (a) 1/360th of his Final Earnings for every Pension Unit (and pro rata for each part of a Pension Unit) secured by Relevant Contributions made by or for that Member up to the date when he retires, and
- (b) 1/360th of his Final Pay for every Pension Unit (and pro rata for each part of a Pension Unit) secured by Relevant Contributions made by or for that Member up to the date when he retires plus 50% of the Relevant Contributions (if any) paid to the Scheme by or in respect of that Member on his Total Fluctuating Earnings (disregarding Rule 3(4))
- (4) As an alternative to the provision of a Pension under Rule 5(1), with the consent of the Trustees a Member may take a transfer payment to another registered pension scheme, another scheme approved by HM Revenue & Customs for this purpose or an Insurer. The amount of such transfer payment shall be determined by the Trustees, on a basis which the Actuary has certified as being reasonable, equal to the value of the Member's benefits (and attaching death benefits) before such transfer is made, calculated in accordance with Rule 14 on the basis that the Member had ceased to be in service of the Companies immediately prior to Normal Retirement Date. Such transfer payment may be made on such terms as the Trustees decide and as follows:
- (a) to another scheme only if the scheme satisfies any prescribed requirements under the 1993 Act;
- (b) to an Insurer only if:
- (i) it will issue a policy or annuity contract which satisfies the preservation requirements and any other prescribed requirements under the 1993 Act; and
- (ii) the Member has selected the Insurer

No consent from any person other than the Member is required to a transfer payment for a Member

The making of such a transfer payment will discharge the Trustees from any further liability to pay any benefits for or in respect of the Member relating to the transfer. The Trustees are not obliged to enquire into the application of the cash or other assets transferred

MEMBER'S IMMEDIATE PENSION ON RETIREMENT ON ACCOUNT OF ILL-HEALTH

6. (1) A Member who is incapacitated by Failure of Health and consequently retired from service with any of the Companies before attaining age 65, and prior to 1 April 2019, shall forthwith become a Pensioner and be paid a Pension for life

(2) Provided that the Member was either:-

- (a) first admitted to membership of the Scheme before 1 April 1981, or
- (b) first admitted to membership of the Scheme on or after 1 April 1981 and, at an examination conducted by a medical examiner appointed by the Trustees for this purpose, his state of health was either found to be completely satisfactory or satisfactory apart from a condition which did not cause or contribute to the Member's Failure of Health or for whom Rule 6(3) does not apply

the annual amount of such Pension shall be calculated in the same way as a Member's Pension under Rule 5 but substituting for Final Pay the Member's current annual rate of Normal Pay and,

- (i) in the case of a Member to whom paragraph (b) of the definition of "Failure of Health" in Appendix 1 to the Rules applies, using the number of Pension Units which would have been secured by Relevant Contributions made by or in respect of that Member had Relevant Contributions by or in respect of the Member continued at the same percentage of Earnings until age 65
 - (ii) in the case of a Member to whom paragraph (a) of the definition of "Failure of Health" applies, using the number of Pension Units (subject to a maximum equal to 1½ times the number of Pension Units secured by contributions actually made by or for that Member) which would have been secured by Relevant Contributions made by or in respect of that Member had Relevant Contributions by or in respect of the Member continued at the same percentage of Earnings until age 60
- (3) Where a Member is not entitled to a Pension under Rule 6(2) because he did not undergo the examination referred to in Rule 6(2)(b) or because his Failure of Health was caused by or contributed towards by a medical condition revealed at such an examination, and where the Trustees are satisfied that the Non-Discrimination Test is met, the amount of his Pension under Rule 6(1) shall be calculated as in Rule 6(2) but substituting for the number of Pension Units mentioned in Rule 6(2) the total of (i) the number of Pension Units secured by contributions actually made by or for that Member and (ii) the percentage of the additional Pension Units which would otherwise have been used to calculate the annual amount of his Pension had the provisions of Rule 6(2) applied which is prescribed by the following Table according to the period of service with the

Companies as an Active DB Member completed by the Member at the date of his actual retirement:-

Years Completed at actual retirement	Percentage
Less than 10	0.00
10	3.33
11	6.66
12	10.00
13	13.33
14	16.66
15	20.00
16	26.66
17	33.33
18	40.00
19	46.66
20	53.33
21	63.33
22	73.33
23	83.33
24	93.33
25 or more	100.00

- (4) No Pension payable under this Rule shall exceed the Pension to which the Member would be entitled on the basis of a total of 240 Pension Units
- (5) The Trustees may in their absolute discretion at any time before age 60 reduce or suspend any Pension payable under this Rule if the Member does not supply evidence satisfactory to the Trustees of his continued incapacity when so requested. Such reduction or suspension shall not continue after the Member attains age 60

MEMBER'S IMMEDIATE PENSION ON EARLY RETIREMENT

7. (1) A Member may with the consent of the Company retire voluntarily at or after his 55th birthday and without such consent up to 5 years before his Normal Retirement Date upon giving such period of prior written notice to the Company as the Company decides from time to time. The Company may by giving at least one year's prior written notice to a Member require him to retire up to 5 years before his Normal Retirement Date. Such Member shall forthwith become a Pensioner and be paid a Pension for life
- (2) The annual amount of such Pension shall be calculated in the same way as a Pension at Normal Retirement Date but using the number of Pension Units secured by contributions made by or for that Member up to the date of retirement and reduced in such manner as the Trustees shall determine, on a basis which the Actuary has certified to be reasonable, having regard to the period remaining before the Member's Normal Retirement Date and to the increases that would have been made in that period under Rule 20 and under Rule 6.1 of the Contracting-out Appendix
- (3) A Member entitled to a Pension under this Rule may alternatively elect to be entitled to the benefits prescribed by Rule 14

- (4) A Member who remains in Service after attaining age 55 may, with the consent of the Company, elect that parts (1) and (2) of this Rule shall apply to him as if he was taking immediate voluntary retirement with the consent of the Company. Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to the Defined Benefit Section shall cease, and contributions (if any) to the AVC Plan shall also cease but the Member may, if he wishes, pay contributions in respect of his future service to the Defined Contribution Section provided that no Member may continue to be an Active DC Member after 31 March 2019

REMAINING IN SERVICE AFTER AGE 65

8. (1) This Rule 8 applies to an NRD 65 Member or an NRD 60 Member who remains in Service as an Active DB Member after attaining age 65 at any time before 1 April 2019

- (2) Before attaining age 65, an Active DB Member may elect one of the options in (a), (b) or (c) immediately below, by providing such notice as the Trustees may from time to time require, upon reaching his 65th birthday:

- (a) for payment of his Pension from the Defined Benefit Section for life from his 65th birthday, upon electing for Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to cease (where Relevant Contributions are being made upon the Member attaining age 65) to the DB Fund and for contributions (if any) to the AVC Plan to cease

The Pension shall be calculated in accordance with Rule 8(3). The Member may also elect to become an Active DC Member of the Defined Contribution Section from his 65th birthday

- (b) to postpone payment of his Pension from the Defined Benefit Section to a later date, upon electing for Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to cease (where Relevant Contributions are being made upon the Member attaining age 65) to the DB Fund and for contributions (if any) to the AVC Plan to cease

The Member shall be able to elect to draw his Pension from the Defined Benefit Section for life from a date selected by him, upon providing such notice as the Trustees may from time to time require. The Pension shall be calculated in accordance with Rule 8(4). The Member may also elect to become an Active DC Member of the Defined Contribution Section from his 65th birthday

- (c) subject to Company consent (in cases where the Trustees are satisfied that the Non-Discrimination Test is met), for Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to continue to the DB Fund (where permitted under the Rules) and for contributions to continue to the AVC Plan, and to accrue benefits on the same basis as applied immediately prior to his 65th birthday (although, for the avoidance of doubt, no Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are required for a Member who becomes a 240 Unit Member before or after attaining age 65) until the earlier of the time that:

- (i) he ceases to be in Service, in which case his Pension from the Defined Benefit Section shall become payable for life. The Pension shall be calculated in accordance with Rule 8(5);
- (ii) he elects, by providing such notice as the Trustees from time to time determine, for Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to cease (where Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are being made to the DB Fund), for contributions (if any) to the AVC Plan to also cease and for either (A) or (B) immediately below (where the date the election takes effect is the "**Cessation Contribution Date**"). A Closure Member will be treated as having provided notice to the Trustees for Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to cease (where Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are being made to the DB Fund), for contributions (if any) to the AVC Plan to also cease and to postpone payment of his Pension in accordance with (B) below (and 31 March 2019 shall be his "**Cessation Contribution Date**"):
 - (A) payment of his Pension from the Defined Benefit Section for life from the Cessation Contribution Date. The Pension shall be calculated in accordance with Rule 8(6). The Member may also elect to become an Active DC Member of the Defined Contribution Section from that time; or
 - (B) to postpone payment of his Pension from the Defined Benefit Section from the Cessation Contribution Date to a later date. The Member shall be able to elect to draw his Pension from the Defined Benefit Section for life from a date selected by him, upon providing such notice as the Trustees may from time to time require. The Pension shall be calculated in accordance with Rule 8(7). The Member may also elect to become an Active DC Member of the Defined Contributions Section from a Cessation Contribution Date occurring prior to 31 March 2019, provided that no Member may continue to be an Active DC Member after 31 March 2019

In the absence of an election within the time period before a Member's 65th birthday determined by the Trustees from time to time, the Member shall be deemed to have elected to postpone payment of his Pension from the Defined Benefit Section until a later date in accordance with Rule 8(2)(b) above (unless the Trustees determine, at their complete discretion, that in a particular case Rule 8(2)(a) or Rule 8(2)(c) shall apply)

(A Member who in accordance with Rule 8(2)(b) or 8(2)(c)(ii)(B) postpones payment of his Pension shall become or remain a "**DB Postponement Member**" until such time as he draws his Pension, dies, or a transfer is made in accordance with Rule 8(8))

- (3) Where Rule 8(2)(a) applies, and the Member draws his Pension on his 65th birthday, the Pension shall be calculated in accordance with Rule 5 as if the Member had retired from Service

- (4) Where Rule 8(2)(b) applies, the annual amount of Pension shall be that to which the DB Postponement Member would have been entitled on his 65th birthday but increased by such amount as the Trustees shall determine, on a basis which the Actuary has certified to be reasonable
- (5) Where Rule 8(2)(c)(i) applies, the Member shall be paid a Pension calculated in accordance with Rule 5 substituting the date his Service ceased for the date of retirement
- (6) Where Rule 8(2)(c)(ii)(A) applies, the Pension shall be calculated in accordance with Rule 5 as if the Member had retired from Service and substituting the Cessation Contribution Date for the date of retirement
- (7) Where Rule 8(2)(c)(ii)(B) applies, the annual amount of Pension shall be that to which the DB Postponement Member would have been entitled at Cessation Contribution Date but increased by such amount as the Trustees shall determine, on a basis which the Actuary has certified to be reasonable
- (8) With the consent of the Trustees, a DB Postponement Member may take a transfer payment to another registered pension scheme, another scheme approved by HM Revenue & Customs for this purpose or an Insurer. The amount of such transfer payment shall be determined by the Trustees, on a basis which the Actuary has certified as being reasonable, equal to the value of the Member's benefits (and attaching death benefits) to which the Member is entitled before such transfer is made. Such transfer payment may be made on such terms as the Trustees decide and as follows:
 - (a) to another scheme only if the scheme satisfies any prescribed requirements under the 1993 Act;
 - (b) to an Insurer only if:
 - (i) it will issue a policy or annuity contract which satisfies the preservation requirements and any other prescribed requirements under the 1993 Act; and
 - (ii) the Member has selected the Insurer

No consent from any person other than the Member is required to a transfer payment for a Member

The making of such a transfer payment will discharge the Trustees from any further liability to pay any benefits for or in respect of the Member relating to the transfer. The Trustees are not obliged to enquire into the application of the cash or other assets transferred

REMAINING IN SERVICE AFTER AGE 60 FOR NRD 60 MEMBERS

- 8A. (1) This Rule 8A applies to an NRD 60 Member who attains age 60 prior to 31 March 2019
- (2) Where an Active DB Member remains in Service after his 60th birthday, he shall be treated for the purposes of the Rules as if his Normal Retirement Date was the date of his actual retirement or his 65th birthday, if earlier. If the Member remains in Service after attaining age 65, Rule 8 shall apply as if the Member's

Normal Retirement Date is his 65th birthday. As explained in DB Rule 8A(3), a Closure Member shall be treated as having provided notice for contributions to cease and to postpone payment of his pension

- (3) Before attaining age 65, whilst remaining an Employee, a Member may elect, upon providing such notice as the Trustees may from time to time require for Relevant Contributions and either Additional Contributions or Additional Exchange Contributions to cease (where Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are being made at that time) to the DB Fund (where the date Relevant Contributions and either Additional Contributions or Additional Exchange Contributions cease is the "**Cessation Contribution Date**"), for contributions (if any) to the AVC Plan to cease, and either to draw or postpone payment of his Pension in accordance with Rule 8A(4). A Member may elect to become an Active DC Member of the Defined Contribution Section from the Cessation Contribution Date occurring prior to 31 March 2019 provided that no Member may continue to be an Active DC Member after 31 March 2019. A Closure Member will be treated as having provided notice to cease Relevant Contributions and either Additional Contributions or Additional Exchange Contributions (where Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are being made at the time), for contributions (if any) to the AVC Plan to cease, and to postpone payment of his Pension in accordance with Rule 8A(4) below (and 31 March 2019 shall be his "**Cessation Contribution Date**"). A Closure Member may not become an Active DC Member

(A Member who postpones payment of his Pension shall be a "**DB Postponement Member**" until such time as he draws his Pension in accordance with Rule 8A(4), dies, or a transfer is made in accordance with Rule 8A(6))

- (4) A Member shall be able to draw his Pension from the Defined Benefit Section for life from a date selected by him, upon providing such notice as the Trustees may from time to time require, provided that if the Member has not attained age 65 he must have retired from Service unless the next sentence applies. Payment of a pension or lump sum may be provided before attaining age 65 where the Company consents, in which case the Member shall be treated if he had ceased to be in Service. The Pension shall be calculated in accordance with Rule 8A(5)
- (5) The annual amount of Pension shall be that to which he would have been entitled at Cessation Contribution Date but increased for any period of postponement by such amount as the Trustees shall determine, on a basis which the Actuary has certified to be reasonable up to the date of payment
- (6) With the consent of the Trustees, a DB Postponement Member may take a transfer payment to another registered pension scheme, another scheme approved by HM Revenue & Customs for this purpose or an Insurer. The amount of such transfer payment shall be determined by the Trustees, on a basis which the Actuary has certified as being reasonable, equal to the value of the Member's benefits (and attaching death benefits) to which the Member is entitled before such transfer is made. Such transfer payment may be made on such terms as the Trustees decide and as follows:
- (a) to another scheme only if the scheme satisfies any prescribed requirements under the 1993 Act;
- (b) to an Insurer only if:

- (i) it will issue a policy or annuity contract which satisfies the preservation requirements and any other prescribed requirements under the 1993 Act; and
- (ii) the Member has selected the Insurer

No consent from any person other than the Member is required to a transfer payment for a Member

The making of such a transfer payment will discharge the Trustees from any further liability to pay any benefits for or in respect of the Member relating to the transfer. The Trustees are not obliged to enquire into the application of the cash or other assets transferred

COMMUTATION OF PENSION

9. (1) Every Member may on giving written notice to the Trustees prior to his Pension coming into payment commute part of his Pension for a lump sum of an amount to be determined by the Trustees on a basis certified by the Actuary to be reasonable. Provided that:-
- (a) where a Member is entitled to a Pension under Rule 6(2)(i), 6(2)(ii) or 6(3), the Member's lump sum shall be determined by reference to the basis applying,
 - (i) in the case of a Member entitled to a full Pension under those Rules, to a Member age 65 and,
 - (ii) in the case of a Member entitled other than to a full Pension under Rule 6(2)(ii) or 6(3), to a Member whose age equals the aggregate of the Member's age at actual retirement and the number of completed years and months derived by dividing the number of additional Pension Units (if any) credited to him under those Rules by the Unit accrual rate to which he was currently entitled for each complete year when he retired
 - (b) no Member shall commute so much Pension under this Rule 9(1) that the Pension he is left with is less than his Guaranteed Minimum Pension or (where his Pension comes into payment before State GMP Age) that the Pension he is left with will be less at that Age, having regard to the prospect of increases being made in that Pension before that Age under Rule 20, than the Guaranteed Minimum Pension he will have at that Age
 - (c) commutation under this part of this Rule shall be restricted so as not to result in an Unauthorised Payment
- (2) A pension which would otherwise be payable from the Scheme (and any attaching death benefits) may, at the discretion of the Trustees, be entirely commuted for a lump sum of an amount determined by the Trustees, on a basis which the Actuary has certified to be reasonable, if the lump sum commutation payment would be a "trivial commutation lump sum" as defined in paragraph 7, Schedule 29 to the Finance Act or a "trivial commutation lump sum death benefit" as defined in paragraph 20, Schedule 29 to the Finance Act or a payment as provided for in accordance with Regulation 3 and Part 2 of the Registered Pension Schemes (Authorised Payments) Regulations 2009

REDUCED PENSION OPTION

10. Any Member may, on giving written notice to the Trustees prior to the date on which he becomes entitled to receive payment of his Pension, elect to take a Pension of a reduced amount payable to him during his lifetime and a pension or pensions of such amount as he shall specify payable from his death to one or more of his widow, widower, Civil Partner, or any Dependant Child or any other person named in that notice and dependent upon him at the date the notice is given for all or any of the ordinary necessities of life. The pensions payable under this Rule, together with any Dependant's Pension payable under Rule 11, shall not in total exceed the amount of the Member's reduced Pension. The amount of such reduced Pension shall be determined by the Trustees, on a basis which the Actuary has certified to be reasonable, as being the equivalent of the Pension to which the Member would otherwise be entitled on the assumption that he is in good health and having regard to the respective ages of the person or persons entitled to a pension under this Rule and the Member at the date his Pension comes into payment and to the proportion of his reduced Pension that is to be paid to each of those persons after his death. Each pension payable under this Rule to a widow, widower, Civil Partner, Dependant Child or other person shall be payable to such person, not being a person under the age of 18 years, for life from the date of death of the Member but, in the case of a person under the age of 18, shall continue only until attainment of the age of 18. No Member shall so exercise this option that the amount of his reduced Pension is less than his Guaranteed Minimum Pension or (where his Pension comes into payment before State GMP Age) that the amount of his reduced Pension will be less at that Age, having regard to the prospect of increases being made in that Pension before that Age under Rule 20, than the Guaranteed Minimum Pension he will have at that Age

PENSIONS FOR SURVIVORS OR DEPENDANTS

11. (1) Upon the death of a Member who is survived by a Survivor, that Survivor shall forthwith be paid a Dependant's Pension for life. Subject to part (3) of this Rule, if there is no Survivor but the Member is survived by one or more Pensionable Dependants, the Trustees may in their discretion pay to one or more of those Pensionable Dependants for their respective life or lives a pension or pensions of such amounts as the Trustees in their discretion shall determine but so that the aggregate amount of those pensions shall not exceed the maximum amount described in part (2) of this Rule. In exercising their discretion under this part of this Rule, the Trustees shall comply with any written expression of wishes by the Member as regards the payment of a pension to one or more of his Pensionable Dependants, unless the Trustees consider it inappropriate to do so
- (2) The aggregate annual amount of the Dependant's Pension or Pensions shall subject to parts (1) and (3) of this Rule and to section (d) of this part of this Rule be:-
- (a) in the case of an Active DB Member who dies in Service before age 65, and prior to 1 April 2019, one-half of the Pension to which that Member would have been entitled in accordance with Rules 6(2)(i) and 6(3) had he retired due to Failure of Health on the day before his death and had the cause of retirement been the same as the cause of death
- (b) in the case of a Dormant Member who dies before his pension has come into payment, one-half of the Preserved Pension as at the date of death unless the Dormant Member had already reached Normal Retirement Date in which case the Dependant's Pension shall be one-half of the Pension to which the Dormant Member would have been entitled in accordance with Rule 14(2) had he retired on the day before his death

- (c) in the case of a Pensioner (treating a Member to whom Rule 8 applies, who dies in Service, or a Member to whom Rule 8A applies who is a DB Postponement Member, as if he had retired on the day before his death), one-half of the Pension to which that Pensioner would have been entitled at the date of his death if no part had been commuted under Rule 9(1) or given up under Rule 10
 - (d) where a Dependant's Pension or any proportion of it is payable to a person who is more than 10 years younger than the Member, the amount of the Dependant's Pension or that proportion of it shall be reduced by 1/40th for every year or part thereof by which the difference of age exceeds 10 years up to a maximum of 20/40ths except that no such reduction shall be made in respect of a Dependant's Pension or that proportion of it payable to a person who has the care of any Dependant Child of the Member while a child allowance under Rule 13 is payable in respect of that Dependant Child
- (3) Upon the death of a Member who is survived by a widow or widower or Civil Partner, he or she shall receive a pension equal to his or her Guaranteed Minimum Pension and/or his or her Reference Scheme Pension, as appropriate. Such Pension shall, as far as possible, be provided out of the Dependant's Pension and any provision of this Rule for the Dependant's Pension to be payable to a person other than the widow or widower or Civil Partner shall apply to the excess (if any) of the Dependant's Pension over the Guaranteed Minimum Pension and/or Reference Scheme Pension, as appropriate

LUMP SUM DEATH BENEFITS

12. (1) On the death of an Active DB Member, prior to 1 April 2019, there shall be payable a lump sum equal to 3 times the greater of:-
- (a) his Earnings in the previous Scheme Year
 - (b) his Normal Pay in the previous Scheme Year, and
 - (c) his Final Earnings at the date of death
- (2) On the death of:
- (a) a Dormant Member before his pension comes into payment, there shall be payable a lump sum equal to the amount of his Preserved Pension at the date of death, and
 - (b) in the case of the death of a DB Postponement Member before his pension comes into payment, there shall be payable a lump sum equal to the amount of his Pension to which the Member would have been entitled at the date of his death (on the basis that he had ceased to be in Service and opted to draw benefits immediately before his death)

except that:-

- (c) the lump sum shall be 3 times that amount if no pension under Rule 11 or allowance under Rule 13 is paid on his death, and

- (d) if he became a Member before 1 October 1971, the lump sum shall not be less than twice his Accumulated Contributions
- (3) On the death of a Pensioner (treating a DB Postponement Member as if he had retired on the day before his death), if no pension is paid under Rule 11 or allowance under Rule 13, a lump sum shall be payable equal to the amount (if any) by which his Accumulated Contributions exceed the total payments made to the Pensioner under the Rules. For the purpose of the Finance Act, this lump sum shall be treated as a "defined benefits lump sum death benefit" unless the Pensioner has, before his death, elected that it should be treated as a "pension protection lump sum death benefit"
- (4) When the last pension or allowance under Rule 11 or 13 ceases to be paid, a lump sum shall be payable equal to the amount (if any) by which the Member's Accumulated Contributions exceed the total payments to or in respect of the Member under the Rules
- (5) Any lump sum benefit becoming payable under this Rule may within a period of 24 months after the date of the Member's death (or the date the Administrator could first reasonably have known of that death, if later) be paid or applied (by way of settlement or provision of a pension or annuity or otherwise) by the Trustees to or for the benefit of any one or more of a class consisting of:-
- (a) the deceased's widow, widower, Civil Partner, children, parents and grandparents or any descendant of any such person
 - (b) any Pensionable Dependant of the deceased
 - (c) any individual or individuals nominated by the deceased by notice in writing addressed to and received by the Trustees during his lifetime
 - (d) the deceased's personal representatives

Any part of such lump sum benefit which remains unpaid or unapplied 24 months after the date of the deceased's death shall be paid to the deceased's personal representatives provided that such part of such lump sum benefit shall be retained as part of the Fund if but for this proviso the Crown the Duchy of Lancaster or the Duke of Cornwall would benefit therefrom as beneficiaries

CHILD ALLOWANCES

13. (1) On the death of a Member leaving a Dependant Child, a child allowance shall be payable while any such child is a Dependant Child
- (2) During the payment of a Dependant's Pension the annual amount of the child allowance, where there is one Dependant Child shall
- (a) Where a Member dies prior to 1 April 2019, and other than where (b) or (c) below applies, be one-fifth of the Pension to which the Member would have been entitled in accordance with Rule 6(2)(i) and 6(3) had he retired due to Failure of Health on the day before his death and had the cause of retirement been the same as the cause of death; or
 - (b) in the case of a Dormant Member, be one-fifth of the Preserved Pension to which the Dormant Member would have been entitled if the date of his death was his Normal Retirement Date, or

- (c) in the case of a Pensioner (treating a Member, subject to Rule 8, who dies in Service as if he had retired on the day before his death and treating a DB Postponement Member, who is subject to Rule 8A, as if he retired on the day before his death), be one-fifth of the Pension to which the Pensioner would have been entitled at the date of his death if no part had been commuted under Rule 9(1) or given up under Rule 10

For each additional Dependant Child up to three (giving a maximum number of four Dependant Children) the annual amount of the said child allowance shall be increased by an additional one-tenth of the Pension or Preserved Pension as the case may be

- (3) If no Dependant's Pension is payable or upon its ceasing, the allowances payable under the preceding part of this Rule shall be doubled
- (4) When there is more than one Dependant Child the child allowance shall unless the Trustees otherwise decide be payable to or for them equally
- (5) Any child allowance payable hereunder may (if the Trustees think fit) be paid to a Dependant Child over the age of 18 or to the Dependant Child's parent or guardian or to any person in the discretion of the Trustees to be applied for the Dependant Child's benefit and the receipt of the parent or guardian or that other person shall be a good discharge to the Trustees

TERMINATION OF EMPLOYMENT BEFORE RETIREMENT

14. (1) A Member who ceases to be in the service of the Companies before Normal Retirement Date (or is treated under the Rules as having ceased to be in service of the Companies) otherwise than by death and who is either not qualified for or does not elect to take an immediate Pension shall unless there is a transfer of his benefits, buy-out of his benefits or refund of contributions under parts (5), (6), (7) or (9) of this Rule be entitled to a Preserved Pension and such Member shall thereupon become a Dormant Member
- (2) The annual amount of such Preserved Pension payable for life from a Dormant Member's Normal Retirement Date shall be determined in accordance with Rule 5 but substituting the date of termination of employment (or the date he is treated under the Rules as having terminated employment) for the date of retirement and using the number of Pension Units secured by contributions made by or for that Member up to the date of termination of employment (or the date he is treated under the Rules as having terminated employment). A Dormant Member may however at any time (subject to Rule 2(3)), by providing such prior written notice as the Trustees from time to time determine, require his Pension to be paid from a date not earlier than his Normal Minimum Pension Age (unless he is incapacitated by Failure of Health). Where the pension is to be paid before Normal Retirement Date such Pension shall be calculated in accordance with Rule 7, and where the pension is to be paid after Normal Retirement Date such Pension shall be increased by such amount as the Trustees shall determine, on a basis which the Actuary has certified to be reasonable
- (3) Subject to part (2) of this Rule, the Pension and other benefits payable to or in respect of a Dormant Member shall be computed on the same basis as the Pension and other benefits payable to or in respect of a Member who continues in the employment of the Companies until Normal Retirement Date and shall where necessary be increased:-

- (a) so that their value will to the reasonable satisfaction of the Trustees exceed or compare reasonably with the amount of the Relevant Contributions paid by or in respect of the Dormant Member and not refunded to him
 - (b) to include all additional benefits to which such Member would be entitled including any additional benefit granted at the time membership commenced or subsequently in respect of service prior to the grant to the Member of the Preserved Pension or which is not related to such Member's period of membership of the Scheme or to the number of contributions paid or which represents a transfer of accrued rights from any other scheme Provided that where the Member was contributing in whole or in part towards any such additional benefit (or additional contributions were being made on behalf of a Salary Exchange Member in whole or in part towards any such additional benefit) only such proportion shall be included as his period of membership of the Scheme since the date on which the additional benefit was granted bears to the period from such date until his Normal Retirement Date
- (4) A Member may at any age request that the Trustees exercise the powers under Rule 14(5) – (7) of this Rule. A Member may require the Trustees to exercise the powers under Rule 14(5) – (7) of this Rule so as to give effect to any statutory right he has under the 1993 Act. Rule 10 of the Contracting out Appendix applies to any transfer or buy out under Rule 14(5) – (7)
- (5) The Trustees may make a transfer payment in respect of the Dormant Member's benefits at any age. A transfer payment to another registered pension scheme, another scheme approved by HM Revenue & Customs for this purpose or an Insurer shall be an amount determined by the Trustees, on a basis which the Actuary has certified as being reasonable, equal to the value of the Preserved Pension (and attaching death benefits) to which the Member is entitled before such transfer is made. Such transfer payment may be made on such terms as the Trustees decide and as follows:
 - (a) to another scheme only if the scheme satisfies any prescribed requirements under the 1993 Act
 - (b) to an Insurer only if:
 - (i) it will issue a policy or annuity contract which satisfies the preservation requirements and the requirements of section 19(3) and (4) of the 1993 Act; and
 - (ii) the Member or other person for whom the transfer is made has given his consent to the transfer payment if required, and has selected the Insurer
- (6) If the person for whom the transfer payment is to be made is a Member or is in receipt of a pension, it cannot be made except:
 - (a) at the person's written request or with his written consent, or
 - (b) in circumstances where such consent is not required in order to comply with the preservation requirements of the 1993 Act

No consent from any person other than the Member is required to a transfer payment for a Member

The making of such a transfer payment will discharge the Trustees from any further liability to pay any benefits for or in respect of the Member relating to the transfer. The Trustees are not obliged to enquire into the application of the cash or other assets transferred

- (7) The Trustees shall have power at any time where any person is entitled to benefits under the Scheme (whether immediate deferred or contingent) to purchase in the name of such person or in the name of trustees for the benefit of such person or to assign to such person or trustees any policy or policies with an Insurer securing any such benefit which would otherwise be payable under the Scheme Provided that:
- (i) if any benefit to be secured by such policy is a Guaranteed Minimum Pension, the benefits payable under the policy and the terms and conditions thereof shall be such as are consistent with the Scheme remaining a contracted out scheme within the meaning of the Pensions Act;
 - (ii) the issue or assignment of such a policy shall require the consent of any Member concerned but not of any other beneficiary concerned
- (8) If a Member is seconded by the Company to another employer (not being one of the Companies) for a period not exceeding such period as shall be consistent with Registration, the Member may, with the consent of the Trustees and notwithstanding any provision to the contrary in this Rule, remain an Active DB Member for all purposes of the Scheme during the period of secondment for any period prior to 1 April 2019. Any Member seconded by the Company to another employer who remains an Active DB Member on the Closure Date shall be treated as having ceased to be in service at the end of the Closure Date. For the purpose of calculating the benefits of such a Member and the Relevant Contributions and either Additional Contributions or Additional Exchange Contributions and other contributions payable by him and by the Company in respect of him, his Earnings and his Normal Pay during the period of secondment shall be deemed to be his actual earnings and basic salary respectively from the employer to which he is seconded, or in the case of Salary Exchange Member the earnings and basic salary respectively payable if the Member had not been a Salary Exchange Member from the employer to which he is seconded, or in any case such lesser amounts as the Principal Company shall determine
- (9) A Non-Exchange Member who has completed less than two years' service as an Active DB Member (other than a Member in respect of whom a transfer payment has been made into the Scheme from a personal pension scheme) may at his option receive, as an alternative to the benefits otherwise available to him under this Rule and subject to any tax payable in respect thereof and to Rule 14 of the Contracting-out Appendix, a refund of his contributions to the Scheme

NON-STATUTORY TRANSFERS OUT

- 14A. As an alternative to any other transfer provision in the Rules, as part of an enhanced transfer value exercise offered by the Company, the Trustees may, at their discretion, make a transfer payment in respect of a Dormant Member or a DB Postponement Member to another registered pension scheme, another scheme approved by HM

Revenue & Customs or an Insurer. The Trustees must be reasonably satisfied that the transfer is at least equal to the transfer payment that would have been made in accordance with the basis set out in Rule 8(8), Rule 8A(6) or Rule 14(5), as is relevant, at the effective date of the calculation. Such transfer payment may be made on such terms as the Trustees decide and as follows:

- (a) to another scheme only if the scheme satisfies any prescribed requirements under the 1993 Act;
- (b) to an Insurer only if:
 - (i) it will issue a policy or annuity contract which satisfies the preservation requirements and any other prescribed requirements under the 1993 Act; and
 - (ii) the Member has selected the Insurer

No consent from any person other than the Member is required to a transfer payment for a Member.

The making of such a transfer payment will discharge the Trustees from any further liability to pay any benefits for or in respect of the Member relating to the transfer. The Trustees are not obliged to enquire into the application of the cash or other assets transferred

TRANSFERS IN

15. No transfer of assets from any other pension scheme (or from a policy of insurance or an annuity contract bought by another scheme) shall be permitted except from one of the following:

- (1) the AVC Plan or the Metal Box Contribution Plan;
- (2) the master trust designated by the Company which accepts a transfer of past benefits from the AVC Plan or the Metal Box Contribution Plan (the "**master trust**"); or
- (3) following the transfer of past benefits to the master trust described in (2) immediately above, any subsequent replacement pension arrangement which accepts a transfer of past benefits that originated from the AVC Plan or the Metal Box Contribution Plan; and which in the case of each transfer involves a transfer without the consent of the relevant member (the "**subsequent arrangements**").

In the case of (2) or (3) immediately above, the transfer to the Scheme shall be limited to the amount of benefits that originated from the AVC Plan or the Metal Box Contribution Plan, as applicable, but allowing for investment performance of those benefits in the master trust and subsequent arrangements, as applicable as the Trustees reasonably determine

OVERSEAS EMPLOYEES

16. (1) In this Rule, a 'subsidiary' of the Principal Company means a 'subsidiary' as defined in the Companies Act 2006 and an 'associated company' of the Principal Company means a company of which the Principal Company owns or controls more than 20 per cent of the total issued equity share capital

- (2) If a Member shall be seconded by the Company to employment outside the United Kingdom and does not become a member of a retirement benefits scheme of his new employer, then, provided his secondment from the Company is for a period not exceeding five years (or such longer period as may be agreed by the Trustees and the Principal Company), that Member may remain an Active DB Member of the Scheme for any period prior to 1 April 2019 during the period of his employment outside the United Kingdom subject to the payment by his new employer of the appropriate contributions in respect of that Member as if it was one of the Companies. Any Member seconded by the Company to employment outside the United Kingdom who remains an Active DB Member on the Closure Date shall be treated as having ceased to be in service at the end of the Closure Date
- (3) If a Member shall enter employment outside the United Kingdom with any subsidiary or associated company and shall thereupon become a member of a retirement benefits scheme of that subsidiary or associated company, Rule 14 shall apply to him
- (4) If a person employed outside the United Kingdom by any subsidiary or associated company leaves such employment to take up employment in the United Kingdom with any of the Companies, he shall thereupon, with the consent of the Trustees, be eligible for admission or re-admission immediately to the Scheme on such terms as to pension age, contributions, benefits and transfer payments from any retirement benefits scheme or schemes of that subsidiary or associated company as shall be prescribed by the Trustees, after consulting the Actuary, and notified to the Member and the Company by the Trustees. The terms may, with the consent of the Company, include a special contribution from the Company

RE-ADMISSION

17. Prior to 1 April 2019, a Member who re-enters the employment of any of the Companies and is, at the discretion of the Principal Company and the Trustees, re-admitted as an Active DB Member may surrender his Preserved Pension and be credited with such additional Pension Units in respect of it and on such terms as shall be prescribed by the Trustees, after consulting the Actuary, and notified to the Member and the Company by the Trustees. The terms may, with the consent of the Company, include a special contribution from the Company

CHANGES IN EARNINGS PATTERNS

18. (1) If a Member who is in receipt of a London allowance or shift allowance from the Companies ceases to be entitled to that allowance by reason of a change in his job or place of work or if the amount of Member's shift allowance from the Companies is increased or reduced due to an alteration in his shift pattern and (in either case) the Trustees are satisfied that the change is neither temporary nor casual, the number of Pension Units to which that Member is entitled in respect of Relevant Contributions made by or in respect of him between the date on which the Member first became entitled to that allowance and the date of the change shall be adjusted by multiplying by (i) the amount of the Member's Normal Pay immediately before the change and then by dividing by (ii) the amount of the Member's Normal Pay immediately after the change disregarding any alteration in his Normal Pay which (in the opinion of the Trustees) is due to his promotion or demotion or to a general increase in the Normal Pay of all comparable employees

If such an adjustment is made and the Member subsequently becomes entitled to a London allowance once more or reverts to his shift pattern immediately before the adjustment and the Trustees are satisfied that the change is neither temporary or casual, the number of his Pension Units shall be restored to what it would have been had the adjustment not been made

If such an adjustment is made on a cessation, increase or reduction of a shift allowance and the Member subsequently changes to a different shift pattern and the Trustees are satisfied that the change is neither temporary nor casual, the number of Pension Units of the Member resulting from that adjustment shall be further adjusted by multiplying by (iii) the amount of the Member's Normal Pay immediately before the subsequent change and then by dividing by (iv) the amount of the Member's Normal Pay immediately after the subsequent change disregarding any alteration in his Normal Pay which (in the opinion of the Trustees) is due to his promotion or demotion or to a general increase in the Normal Pay of all comparable employees

Where an adjustment has been made under this Rule 18(1) and the Member leaves (or where the Member is treated as having left service), retires from or dies in service with the Companies within 3 years from the date of that adjustment, the adjusted number of Pension Units may be further adjusted in such manner (if any) as the Actuary shall determine to be appropriate but such adjustment shall not cause the number of the Member's Pension Units to be less than it would have been if the adjustment under this Rule 18(1) had not been made

- (2) If in any Scheme year a Member's Earnings are less than his Normal Pay for that Scheme Year, the Member shall be required to exercise one of the following options:-
- i) for additional Relevant Contributions to the Fund to be paid by or in respect of the Member. These are calculated by multiplying the amount by which the Member's Normal Pay for that Scheme Year exceeds his Earnings for that Scheme Year by a percentage equal to the percentage of Earnings for which Relevant Contributions were paid by or in respect of the Member to the Fund in that Scheme Year. Such additional Relevant Contributions shall be paid during the period of 12 months from the end of the Scheme Year in question, or
 - ii) that the number of Pension Units to which the Member is entitled in respect of the Relevant Contributions paid for or in respect of him during that Scheme Year (other than Relevant Contributions paid under (i) above) shall be reduced in the proportion which his Earnings for that Scheme Year bears to his Normal Pay for that Scheme Year

If the Member does not exercise option (i) within 30 days of being notified as to his options for any Scheme Year, he shall be deemed to have exercised option (ii)

Where part only of the additional Relevant Contributions under option (i) are paid, the number of Pension Units to which the Member is entitled in respect of the Relevant Contributions paid by or in respect of him during the relevant Scheme Year (other than Relevant Contributions paid under (i) above) shall be reduced by a proportionate part of the reduction which would have been made if he had exercised option (ii)

PART-TIME EMPLOYMENT

19. Where any Member is a part-time employee of the Companies during any part of his service with the Companies which is pensionable under the Defined Benefit Section:
- (a) that part of the Member's Normal Pay and Earnings attributable to the Member's part-time service shall be divided by the Part-time Ratio, and
 - (b) the number of the Member's Pension Units attributable to that part-time service shall be multiplied by the Part-time Ratio, and
 - (c) where under Rules 6, 11 or 13, benefits are payable to or in respect of the Member attributable to potential service after the Member's Exit Date and the Member was a part-time employee of the Companies at the Exit Date, that part of those benefits will be multiplied by the Part-time Ratio applicable to the Member at the Exit Date

but these adjustments shall not apply to the calculation of the lump sum benefit under Rule 12(1) or the Relevant Contributions and either Additional Contributions or Additional Exchange Contributions paid by or in respect of the Member or contributions to the AVC Plan. Additional Pension Units awarded in respect of part-time service prior to 1 April 2006 shall not be further adjusted under Rule 19

PENSION INCREASES

20. The Trustees shall annually review Pensions and other benefits currently being paid under the Scheme and also the Preserved Pensions which will become payable to Dormant Members and may at their discretion, after taking advice from the Actuary and obtaining the consent of the Principal Company, increase those Pensions or other benefits and/or the amount of such Preserved Pensions. In the case of:
- (a) the Pension or Preserved Pension of a Member who has attained State GMP Age, or
 - (b) the pension payable to the widow or widower or Civil Partner of a Member

such increases shall only apply to the excess (if any) of his or her pension over his or her Guaranteed Minimum Pension

With effect from 1 April 1989, the annual increase in Preserved Pensions shall not be less than the smaller of (i) 5 per cent and (ii) the percentage increase in the Index over the 12 month period ending 2 months prior to the effective date of the increase

With effect from 1 April 1989, the annual increase in Pensions in payment shall not be less than the smaller of (i) 2.5% (5% in so far as the Pension is in the opinion of the Trustees attributable to employment prior to 1 April 2008) and (ii) the percentage increase in the Index over the 12 month period ending 2 months prior to the effective date of the increase. For the avoidance of doubt, for the additional pension resulting from any additional Pension Units allocated to a Member under Rule 6, the percentage referred to in (i) in this paragraph shall always be 2.5%

GENERAL PROVISIONS

21. (1) Any Pension or annual benefit payable under the Scheme shall be payable by monthly or annual instalments by bank transfer or as may otherwise be agreed by the Trustees. Any payment made otherwise than by bank transfer shall be made at the risk of the person entitled to the Pension or other benefit. Each of

the first and last payments of such Pension or benefit may be apportioned on the basis that it accrues from day to day

- (2) Any person entitled to payment of a benefit under the Scheme will be bound when claiming it or any instalment thereof to give the Trustees satisfactory proof of his existence age and identity and in the case of a claim arising on death the Trustees may require production of the probate confirmation or letters of administration. The Trustees may postpone the further payment of a benefit until the requirements of this part of this Rule are complied with
- (3) No benefit payable or to be paid under the Scheme is assignable except to the extent allowed under section 91 of the 1995 Act and it shall forthwith cease to be paid or payable if the beneficiary attempts to alienate charge or anticipate it or any part of it otherwise than under Rules 9, 10 or 23 or is made bankrupt before 29 May 2000
- (4) If any benefit ceases to be paid or payable under provisions of part (3) of this Rule or if any person entitled to any payment under the Scheme is in the opinion of the Trustees either temporarily or permanently subject to any mental disorder or inability to act or is undergoing a sentence of imprisonment or is detained in legal custody, the Trustees may in their discretion apply it or any part of it for the support or maintenance of the recipient or the recipient's spouse or children or remoter issue or dependants or any of them provided that in no case shall any payment be made to a purported assignee
- (5) Where in consequence of making a payment under the Scheme the Trustees incur a liability for a duty or tax, the Trustees may deduct the amount of the duty or tax from the payment; and where a payment is made without such a deduction the payee shall be obliged to repay the amount of the duty or tax if within six months of making the payment the Trustees so demand
- (5A) The Trustees may, subject to such conditions as they determine from time to time, on a voluntary basis agree to satisfy all or part of a Member's liability to an Annual Allowance Charge. Where the Trustees agree to this, the Trustees shall in accordance with Regulation 2 of the Registered Pension Schemes (Modification of Scheme Rules) Regulations 2011 make a consequential adjustment to the Member's benefits on a basis that is just and reasonable, having regard to normal actuarial practice. The Trustees may rely on any information provided by the Member (or his personal representatives). If the Member becomes liable to pay any such charge or penalty in connection with an Annual Allowance Charge, the Trustees shall not be liable to pay such charge or penalty if they have relied in good faith on information provided by the Member
- (6) Any instalment of pension or any lump sum benefit payable under the Scheme shall be forfeited if not claimed within 6 years of the date on which the instalment or lump sum benefit first became due and payable but the Trustees may at their discretion pay all or any part of such benefits notwithstanding that they have been forfeited
- (7) If a Member leaves or retires from service in circumstances where a monetary obligation to the Company has arisen due to a negligent fraudulent or criminal act or omission by the Member, the Company shall have the right to recover from the Scheme an amount equal to such monetary obligation (or, if less, to the value of benefits payable in respect of the Member) and the Trustees shall reduce such benefits accordingly provided that, if the Member disputes the amount of the

monetary obligation, the Company shall not exercise such right of recovery until the monetary obligation has become enforceable under a court order or the award of an arbitrator. The Trustees shall inform the Member in writing of the amount of the monetary obligation and of the said reduction in benefits

- (8) No person shall have any claim right or interest upon to or in respect of the Fund or claim upon or against the Trustees or the Companies or any of them except under and in accordance with the provisions of the Scheme
- (9) Nothing in the Trust Deed or in these Rules shall in any way restrict the right of any Company to terminate the employment of any Member in its employ
- (10) Every beneficiary shall furnish the Administrator with his private postal address and notify him at once of any change therein
- (11) Every Member shall on application be entitled to receive a copy of the Rules (including all amendments) for the time being in force and of the latest accounts and balance sheet
- (12) Every Member or Dormant Member making a claim on the ground of Failure of Health shall (if the Trustees so require) be examined by a medical practitioner appointed by the Trustees
- (13) Any notice to any Member or any other person in receipt of a benefit under the Scheme may be given by sending it to him by post at his last known address and any notice so sent shall be deemed to be served on the day following that on which it was posted
- (14) During any period of temporary absence commencing prior to 1 April 2019, while the Member remains in Service, not covered elsewhere in the Rules ("Absence") for which the Member is paid contractual remuneration or statutory pay, the Trustees and Company shall determine the Relevant Contributions and either Additional Contributions or Additional Exchange Contributions that are payable and what adjustments are made to the benefits that accrue in respect of the Member during this period, but in the case of any Member in a period of Absence as at 31 March 2019, he will be treated as having ceased to be in Service at the end of 31 March 2019. During any period of Absence for which the Member receives no contractual remuneration or statutory pay, no Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are payable, the Member will not accrue any Pension Units and will be treated as having ceased to be in Service on a date determined by the Company. If the Member dies before the date he is treated as having ceased to be in Service, benefits will be paid as though the Member had continued to work normally (on a basis that the Company determines). If a Member returns to work after a period of Absence for which the Member receive no contractual remuneration or statutory pay, but before the date he is treated as having ceased to be in Service, the Trustees and Company may agree with the Member that, where the Member or Company pays such additional contributions as the Trustees decide, additional Pension Units will accrue to the Member during the period of Absence on a basis determined by the Trustees

FAMILY LEAVE

22. Where a Member goes on Family Leave that commences prior to 1 April 2019:-

- (1) Rule 14 shall not apply to him during Family Leave. If he returns to work with the Companies at the end of Family Leave, Rule 14 shall not apply at that time. If he does not return to work with the Companies at the end of Family Leave, Rule 14 shall apply to him from the day Family Leave ends. In the case of a Member on Family Leave as at 31 March 2019, the Member's Family Leave will be treated as having ended at the end of 31 March 2019, and Rule 14 shall apply to him from the end of 31 March 2019 as if he had not returned from work
- (2) During Family Leave, contributions by a Non-Exchange Member shall be based on the contractual remuneration or statutory pay he actually receives from the Companies. A Salary Exchange Member shall not be required to contribute, but the Company shall continue to pay Salary Exchange Contributions and Additional Exchange Contributions (on a basis determined by the Principal Company)
- (3) If he dies during Family Leave, benefits shall be payable under Rules 11, 12 and 13 calculated by reference to the remuneration the Member would have received if he had been working normally (on a basis that the Company determines) during the period of Family Leave
- (4) Benefits for Paid Family Leave shall be calculated on the basis that the Family Leave was pensionable service and (unless the Principal Company and the Trustees decide otherwise) that:
 - (a) the Non-Exchange Member had received remuneration at the same rate during the Family Leave as he would have received had he continued to work normally during this period; or
 - (b) the Salary Exchange Member had received remuneration at the same rate during the Family Leave as he would have received had he continued to work normally during this period as a Non-Exchange Member
- (5) Except as provided in (3), benefits for Unpaid Family Leave shall be calculated on the basis that the Unpaid Family Leave was not pensionable service, the Member received no remuneration from the Companies during the period of Unpaid Family Leave, no Pension Units accrue and no Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are paid. If a period of Unpaid Family Leave is ended by the Member returning to work, the Trustees and Company may agree with the Member that, where the Member or Company pays such additional contributions as the Trustees decide, Pension Units will accrue to the Member during the period of Unpaid Family Leave on a basis determined by the Trustees

PENSION SHARING

23. (1) Benefits for a Member under the Scheme may be reduced to the extent necessary to comply with a Pension Sharing Order
- (2) If a Member's benefits under the Scheme are subject to a Pension Debit, the benefits will be reduced by the Pension Debit. The amount of the Pension Debit will be deducted proportionately from each of the Member's Qualifying Benefits within the implementation period as defined in section 34 of the 1999 Act
 - (3) If a Member's benefits under the Scheme are subject to a Pension Debit, the Trustees may discharge their liability for the corresponding Pension Credit by

paying the amount of the Pension Credit to a qualifying arrangement in accordance with paragraph 1(3) of Schedule 5 to the 1999 Act

Notwithstanding the above the Trustees may, if they so decide, discharge their liability for the corresponding Pension Credit by providing benefits under the Scheme for the former spouse or civil partner at Normal Benefit Age, in accordance with paragraph 1(2) of Schedule 5 to the 1999 Act and make any arrangements they think fit for the purpose of providing such benefits. Any such benefits will be treated as being provided separately from any other benefits provided under the Scheme for the same person

- (4) No benefits in respect of the Pension Credit shall be payable from the Scheme on the death of a former spouse or civil partner
- (5) Where the Trustees make a transfer payment under Rule 14 for a Member who is subject to a Pension Debit, the amount of the transfer payment will be the reduced amount after the Pension Debit has been deducted under Rule 23(2)
- (6) The Trustees may make reasonable charges for the administration involved in providing information for the purposes of a Pension Sharing Order and in implementing such an Order. Any charge may be deducted from the benefits payable to either the Member or the former spouse or civil partner, subject to any relevant terms of the Pension Sharing Order or the 1999 Act. The Trustees may require either party to pay all or part of any such charge before providing the information or before the Pension Sharing Order is implemented where allowed by the 1999 Act

THE RULES OF THE DEFINED CONTRIBUTION SECTION ("DC RULES")**INTERPRETATION**

1. Appendix 1A to the Rules shall govern the interpretation of the DC Rules

STANDARD DC MEMBERSHIP

2. (1) No Employee may become a Standard DC Member after 31 March 2019. The following provisions apply only for the period prior to 1 April 2019

Any Employee, other than an Active DB Member or a 240 Unit Member, may apply to become a Standard DC Member on or after 1 April 2002. (Any application to join the Defined Contribution Section prior to 5 April 2002 took effect on and from 1 April 2002)

- (2) Admission to membership as a Standard DC Member is subject to:-
 - (a) the due completion of an application form in such form as the Trustees prescribe (including the chosen rate of Relevant Contributions and investment instructions); and
 - (b) other than where the Member was accruing benefits under the Defined Benefit Section immediately prior to applying to be a Member of the Defined Contribution Section, the production of such evidence of age and good health as may be required by the Trustees
- (3) The following Rules apply to a Member while accruing benefits as a Standard DC Member: Rules 3, 4, 4A, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19

AUTOMATIC ENROLMENT MEMBERS

- 2A. (1) No Eligible Jobholder, Non-Eligible Jobholder or Entitled Worker may become an Automatic Enrolment Member after 31 March 2019. The following provisions apply only for the period prior to 1 April 2019

An Eligible Jobholder who is not an Active DB Member, a 240 Unit Member or an Active DC Member, will become an Automatic Enrolment Member from a date notified by the relevant Company employing the Eligible Jobholder to the Trustees on or up to three months after the Starting Date

- (2) An Eligible Jobholder (other than a Recent Opter-out) who is not an Active DB Member, a 240 Unit Member or an Active DC Member, will become an Automatic Enrolment Member on an applicable Automatic Re-enrolment Date
- (3) A Non-Eligible Jobholder (other than a Recent Opter-out) who is not an Active DB Member, a 240 Unit Member or an Active DC Member, may become an Automatic Enrolment Member by giving an opt-in notice in accordance with section 7 of the 2008 Act to the Company that employs him

That Company must then make such arrangements as are required for this purpose by section 7 of the 2008 Act. Membership as an Automatic Enrolment Member will start on the applicable enrolment date in accordance with regulation 18 of the Automatic Enrolment Regulations or such earlier date as is determined in accordance with directions provided by the Principal Company to the Trustees from time to time

- (4) An Entitled Worker (other than a Recent Opter-out) who is not an Active DB Member, a 240 Unit Member or an Active DC Member, may become an Automatic Enrolment Member by giving a joining notice in accordance with section 9 of the 2008 Act to the Company that employs him

The Company must then make such arrangements as are required for this purpose by section 9. Membership as an Automatic Enrolment Member will start on such date as is determined in accordance with directions provided by the Principal Company to the Trustees from time to time

- (5) For the Workers covered in (1) to (4) above, the Company employing the Worker must make the arrangements and supply the notices and information required under the Automatic Enrolment Regulations
- (6) The following Rules apply to a Member while accruing benefits as an Automatic Enrolment Member: Rules 4, 4A, 4B (on and from 1 April 2018) 5, 5A, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

ACCEPTANCE OF APPLICATIONS

3. (1) Membership of the Scheme shall commence from the Entry Date following the date on which the application is approved by the Trustees unless they otherwise direct but Membership in relation to Risk Benefits is subject to the acceptance of such application by the Trustees
- (2) Every Member shall be bound in all respects by the provisions of the Scheme, including the rates of Contributions payable to the Scheme and Credits as are from time to time in force

WITHDRAWAL BEFORE NORMAL RETIREMENT DATE

4. (1) All Closure Members shall be treated as having provided notice to cease being an Active DC Member with effect from the end of 31 March 2019
Prior to 1 April 2019, a Member may providing such notice as the Trustees may from time to time require cease to be an Active DC Member before Normal Retirement Date whilst remaining an Employee of the Company
- (2) If he provides such notice, or if he is treated as having provided notice as the Trustee may from time to time require before Normal Retirement Date, he shall be entitled to benefits as a Dormant Member except that, whilst he is still an Employee of the Companies, before attaining age 65, he may not receive payment of any pension or lump sum unless one of the conditions set out in the next sentence applies. Payment of a pension or lump sum may be provided before attaining age 65 where:
- (i) there is a refund of contributions as provided under Rule 9(5)); or
- (ii) the Company otherwise consents, in which case the Member shall be treated if he had ceased to be in Service
- (3) no Member may accrue future benefits in the Scheme after 31 March 2019. Prior to 1 April 2019, a Member who has otherwise exercised the option in (1) could only in future accrue benefits as a Standard DC Member with the consent of the Trustees and then subject to such terms and conditions as the Trustees think fit. Also, prior to 1 April 2019, a Member may have become an Automatic Enrolment Member in accordance with the provisions of Rule 2A

REMAINING IN SERVICE AFTER AGE 65

- 4A. (1) Where a Member remains in Service after Normal Retirement Date falling prior to 1 April 2019, Relevant Contributions and Credits may continue until the Member ceases to be in Service
- (2) A Closure Member will be treated as have provided notice to the Trustees to elect for Relevant Contributions and other Company contributions paid or credited in respect of him to the Defined Contribution Section to cease at the end of 31 March 2019. Prior 1 April 2019, other Members may after Normal Retirement Date, upon providing such notice as the Trustees may from time to time require, elect for Relevant Contributions and other Company contributions paid by or in respect of him to the Defined Contribution Section to cease
- (3) In the case of a Closure Member, on 31 March 2019, or in the case of another Member, upon the expiry of a notice provided in accordance with (2) above, he shall become a "DC Postponement Member" until such time as he elects to receive benefits under Rule 10 or a transfer is made under Rule 12
- (4) The Personal Account of a DC Postponement Member will remain open until such time as the Member elects to receive those benefits under Rule 10 or a transfer is paid under Rule 12
- (5) A DC Postponement Member may request a transfer payment under Rule 12
- (6) A Member who has exercised the option in (2) may become an Automatic Enrolment Member in accordance with the provisions of Rule 2A

STATUTORY OPT OUT

- 4B. (1) A Jobholder who has become an Automatic Enrolment Member under Rule 2A(1), Rule 2A(2) or Rule 2A(3), may opt out of accrual as an Automatic Enrolment Member by giving an opt-out notice in accordance with regulation 9 of the Automatic Enrolment Regulations to the Company that is his Employer. Subject to (3) below, the notice must be given during the period of one month beginning with the date when the person became an Automatic Enrolment Member, or, if later, with the date when the Company gave him the information required under regulation 7 of the Automatic Enrolment Regulations

The Trustees delegate the administrative functions to the Company that employs the Jobholder to the extent necessary, under Regulation 9(5) of the Automatic Enrolment Regulations, to allow the Jobholder to obtain an opt-out notice from the employer

- (2) If a Jobholder gives a valid opt-out notice in accordance with regulation 9 of the Automatic Enrolment Regulations, then:
- (a) the Company, which employs the Jobholder, must inform the Trustees;
 - (b) the Jobholder will be treated as not having been an Automatic Enrolment Member for the relevant period;
 - (c) the Company must refund to the Jobholder his or her contributions to the Scheme (less tax); and

- (d) the Trustees must refund to the Company the Jobholder's contributions and the Company's contributions in respect of him (unless, in the case of the Company's contributions, there is an arrangement between the Trustees and the Company whereby the Company's contributions to be refunded are transferred to the DB Fund)
- (3) If a Jobholder gives an invalid opt-out notice, the Company which employs the Jobholder must take any steps required under regulation 9 of the Automatic Enrolment Regulations, and the period for giving notice will be extended in so far as required by that regulation

CONTRIBUTIONS TO THE MEMBER'S PERSONAL ACCOUNT

5. The following provisions of this Rule no longer apply from the end of 31 March 2019. They govern the position before 1 April 2019

- (1) While an Employee remains an Active DC Member and either a Standard DC Member or, at any time on and from 1 April 2018, an Automatic Enrolment Member, the following Core Contributions shall be made:
- (a) the Salary Exchange Member's Personal Account is credited under Salary Exchange with 3% of his Pensionable Pay upon the payment of additional cash contributions from the Company; or
 - (b) a Non-Exchange Member pays 3% of his Pensionable Pay to his Personal Account.

Alternatively, at any time prior to 1 April 2018, a Standard DC Member who is also an Active DC Member may by providing such notice and on such terms as the Trustees decide from time to time, switch to future accrual as an Automatic Enrolment Member and Rule 5 shall then cease to apply. The terms the Trustees decide may include a limit on the number of switches and charges for more than one switch over a period they decide

- (2) While an Employee remains an Active DC Member and either a Standard DC Member or, at any time on and from 1 April 2018, an Automatic Enrolment Member, the Member's Personal Account shall be credited with a Matching Credit of 3% of the Member's Pensionable Pay upon the payment of additional cash contributions from the Company
- (3) While an Employee remains both an Active DC Member and either a Standard DC Member or, at any time on and from 1 April 2018, an Automatic Enrolment Member, the Member may also elect for Extra Contributions to be made as follows:
- (a) the Salary Exchange Member's Personal Account is credited under Salary Exchange with additional contributions upon the payment of additional cash contributions from the Company; or
 - (b) a Non-Exchange Member pays additional contributions to his Personal Account,

in increments of 1% up to a maximum of 3% of his Pensionable Pay, in addition to the Core Contributions in (1) above

- (4) If a Member elects for Extra Contributions in accordance with (3) above, the Member's Personal Account shall be credited with an Extra Credit upon the payment of additional cash contributions from the Company at the following rates, calculated according to the age the Member has attained on the first day of the month in which the Extra Contribution is made

Age	Extra Credit as % of the Extra Contribution
Under 30	25%
30-44	50%
45-54	75%
55 and over	100%

- (5) The Company may pay such additional cash contributions (if any) as the Company may decide shall be credited in respect of a Member
- (6) This sub-Rule 5(6) applies where during any Pay Reference Period in respect of an Active DC Member after the First Transitional Period, the total of:
- the Matching Credits credited to the Member's Personal Account, as provided for in Rule 5(2), and
 - any other amount credited to the Member's Personal Account from the DB Fund or from the Company, Extra Credits and additional cash contributions credited under sub-Rules 5(4) or (5) (but excluding, for the avoidance of doubt (i) Core Contributions or Extra Contribution paid or credited under sub-Rules 5(1) or (3), and (ii) Further Contributions paid or credited under Rule 6),

is less than as required by section 20(1)(b) of the 2008 Act (as amended by section 29 of the 2008 Act).

An additional amount shall be credited to the Active DC Member's Personal Account as a result of an additional cash contribution by the Company or, with the consent of the Trustees, from the DB Fund, to ensure that the minimum requirements of section 20(1)(b) of the 2008 Act (as amended by section 29 of the 2008 Act) are satisfied

- (7) This sub-Rule 5(7) applies where during any Pay Reference Period in respect of an Active DC Member after the First Transitional Period, the total amount credited or paid to the Member's Personal Account (including for the avoidance of doubt any amount credited under sub-Rule 5(6) immediately above or sub-Rule 5A(1A) or Rule 5A(1B)), is less than as required by section 20(1)(c) of the 2008 Act (as amended by section 29 of the 2008 Act).

An additional amount shall be paid by the Active DC Member to that Member's Personal Account, unless the Company agrees that an additional amount shall be credited to that Member's Personal Account as a result of an additional cash contribution by the Company or, with the consent of the Trustees, from the DB Fund, to ensure that the minimum requirements of section 20(1)(c) of the 2008 Act (as amended by section 29 of the 2008 Act) are satisfied

CONTRIBUTIONS FOR AUTOMATIC ENROLMENT MEMBERS BEFORE THE APRIL 2018 CHANGES

5A. The following provisions of this Rule no longer apply from the end of 31 March 2019. They govern the position before 1 April 2019

(1) For each complete pay period prior to 1 April 2018 while an Employee remains an Active DC Member and an Automatic Enrolment Member, the table below shows the Basic Contributions:

- (a) the Salary Exchange Member's Personal Account is credited with under Salary Exchange upon the payment of additional cash contributions from the Company, or
- (b) a Non-Exchange Member pays to his Personal Account,

and the Matching Credit that is credited to the Member's Personal Account upon the payment of additional cash contributions from the Company. They are expressed as a percentage of Pensionable Pay payable to the Automatic Enrolment Member from time to time.

Relevant pay periods	Basic Contribution as a percentage of Pensionable Pay	Matching Credit as a percentage of Pensionable Pay
Pay period ending before the end of the first transitional period (for the purposes of section 29 of the 2008 Act)	1%	1%

With effect on and from 1 April 2018, Rule 5 will apply for and in respect of an Active DC Member who is also an Automatic Enrolment Member.

(1A) This sub-Rule 5A(1A) applies where during any Pay Reference Period during the First Transitional Period, in respect of an Automatic Enrolment Member, the total of:

- (a) the Matching Credits credited to the Member's Personal Account, as provided for in Rule 5A(1), and
- (b) any other amount credited to the Member's Personal Account from the DB Fund or from the Company, including Matching Credits, Extra Credits and additional cash contributions credited under sub-Rules 5(2), (4) or (5), but excluding any amount credited under sub-Rule 5A(1B) (and excluding, for the avoidance of doubt (i) Core Contributions or Extra Contribution paid or credited under sub-Rules 5(1) or (3), (ii) Basic Contribution paid or credited under Rule 5A(1), and (iii) Further Contributions paid or credited under Rule 6),

is less than as required by section 20(1)(b) of the 2008 Act (as amended by section 29 of the 2008 Act).

An additional amount shall be credited to that Member's Personal Account as a result of an additional cash contribution by the Company or, with the consent of the Trustees, from the DB Fund, to ensure that the minimum requirements of section 20(1)(b) of the 2008 Act (as amended by section 29 of the 2008 Act) are satisfied.

- (1B) This sub-Rule 5A(1B) applies where during any Pay Reference Period during the First Transitional Period, in respect of an Automatic Enrolment Member, the total amount credited or paid to the Member's Personal Account (including for the avoidance of doubt any amount credited under sub Rule 5A(1A) immediately above), is less than as required by section 20(1)(c) of the 2008 Act (as amended by section 29 of the 2008 Act).

An additional amount shall be paid by the Automatic Enrolment Member to that Member's Personal Account, unless the Company agrees that an additional amount shall be credited to that Member's Personal Account as a result of an additional cash contribution by the Company or, with the consent of the Trustees, from the DB Fund, to ensure that the minimum requirements of section 20(1)(c) of the 2008 Act (as amended by section 29 of the 2008 Act) are satisfied.

- (2) The Company may pay such additional cash contributions (if any) as the Company may decide shall be credited in respect of the Member
- (3) Subject to (4) below, prior to 1 April 2018, a Worker who is both an Automatic Enrolment Member and an Active DC Member, may by providing such notice and on such terms as the Trustees decide from time to time, switch to future accrual as a Standard DC Member and Rule 5A shall then cease to apply. The terms the Trustees decide may include:
- (a) the due completion of an application form by the Member in such form as the Trustees prescribe (including the chosen rate of contributions and investment instructions);
 - (b) the production by the Member of such evidence of age and good health as may be required by the Trustees; and
 - (c) a limit on the number of switches by a Member and charges for more than one switch over a period the Trustees decide
- (4) For an Automatic Enrolment Member who formerly exercised the option under Rule 4(1) or Rule 4A(2), in addition to the other requirements in (3) above the Trustees must also consent to the switch to future accrual as a Standard DC Member

MEMBER'S FURTHER CONTRIBUTIONS

6. Prior to 1 April 2019, an Active DC Member who is a Standard DC Member or, on and from 1 April 2018, an Automatic Enrolment Member, may elect for Further Contributions in excess of the Core Contributions and the Extra Contributions to his Personal Account. Further Contributions are:

- (a) amounts credited to the Salary Exchange Member's Personal Account upon the payment of additional cash contributions from the Company;
- (b) amounts paid by the Non-Exchange Member to his Personal Account.

Subject to such terms as the Trustees decide, the rate or amounts, the frequency and the duration of the Further Contributions must satisfy such conditions as the Trustees may prescribe.

The amount of the Member's Further Contributions, when aggregated with the other contributions made by or in respect of him to the Scheme, must not exceed:

- (a) for a Salary Exchange Member, 100% of the UK taxable earnings less his National Insurance contributions that would have been payable in each case if the Member had not been a Salary Exchange Member, or such other limits as the Trustees may decide from time to time
- (b) for a Non-Exchange Member, 100% of the UK taxable earnings less his National Insurance contributions

GENERAL PROVISIONS RELATING TO CONTRIBUTIONS

7. (1) A Member's contributions will be deducted from his remuneration and paid by the Company into the Scheme. Section 49(8) of the 1995 Act applies as regards payment of a Member's contributions
- (2) The accumulated value of the Member's Personal Account shall be subject to the deduction of an investment or management charge by the provider, calculated at the rate applicable at the time the deduction is made
 - (3) The Companies shall comply with the requirements of the schedule of contributions adopted under section 87 of the 1995 Act. If a payment to the Scheme is made by the Companies after it was due, the Trustees may require the Companies to pay interest on it at such reasonable rates and for such period of the delay as they think fit

DEATH BENEFITS

8. (1) Prior to 1 April 2019, on the death of an Active DC Member who is a Standard DC Member or, from 1 April 2018, an Automatic Enrolment Member, who has not yet drawn benefits under Rule 10(6):
- (a) a lump sum equal to 3 times the greater of:
 - (i) the Member's Pensionable Pay in the previous Scheme Year, and
 - (ii) the Member's Final Average Earnings at the date of death,
 - (b) the accumulated value of the Member's Personal Account; plus
 - (c) an immediate pension to the Survivor, or where the Member is not survived by a Survivor, at the discretion of the Trustees, to one or more of the Member's Pensionable Dependants, an aggregate pension equal to 1/200th of the Member's Final Average Earnings at the date of death for each year (and pro rata for part of a year) of Prospective Pensionable Service (if any) up to age 65 but subject to (5) below

The benefits payable under (a) and (c) above shall be provided under the Defined Benefit Section of the Scheme. Where a pension is payable under (c) above to a person who is not a Child of the Member but more than 10 years younger than the Member, the amount of the pension payable to that person shall be reduced by 1/40th for every year or part thereof by which the difference of age exceeds 10 years up to a maximum of 20/40^{ths}. Where a pension is payable under (c) above to a Child of the Member, the pension shall only be payable whilst the Child is unmarried and either under age 18 or in full-time education or vocational training and under age 23 unless the Trustees decide to extend the period for which the pension is payable to the Child. For the avoidance of doubt, for any pension payable under (c) above, the annual increases to be applied

under DB Rule 20 shall be equal to the smaller of (i) 2.5% and (ii) the percentage increase in the Index (as defined for the purposes of the Defined Benefit Section) over the 12 month period ending 2 months prior to the effective date of the increase. Also, for the avoidance of doubt, the pension payable under (c) can, at the discretion of the Trustee, be entirely commuted for a lump sum of an amount determined by the Trustee, on a basis which the Actuary has certified to be reasonable, if the lump sum commutation would be a "trivial commutation lump sum death benefit" as defined in paragraph 20, Schedule 29 to the Finance Act

(2) On the death of:

- (1) an Automatic Enrolment Member whose death is before 1 April 2018; or
- (2) a Dormant Member or a Postponement Member, before his pension comes into payment,

the accumulated value of his Personal Account shall be applied under (4) below

(3) Any benefit payable under (1)(a) or (b) above shall be applied in paying a lump sum in accordance with (4) below

(4) Any lump sum benefit becoming payable under this Rule may within a period of 24 months after the date of the Member's death (or the date the Administrator could first reasonably have known of that death, if later) be paid or applied (by way of settlement or provision of a pension, or otherwise) by the Trustees to or for the benefit of any one or more of a class consisting of:-

- (a) the deceased's widow, widower, Civil Partner, children, parents and grandparents or any descendant of any such person
- (b) any Pensionable Dependant of the deceased
- (c) any individual or individuals nominated by the deceased by notice in writing addressed to and received by the Trustees during his lifetime
- (d) the deceased's personal representatives

Any part of such lump sum benefit which remains unpaid or unapplied 24 months after the date of the deceased's death shall be paid to the deceased's personal representatives provided that such part of such lump sum benefit shall be retained as part of the Fund if but for this proviso the Crown the Duchy of Lancaster or the Duke of Cornwall would benefit therefrom as beneficiaries

(5) Where an examination conducted when the Member becomes a Member by a medical examiner appointed by the Trustees for this purpose reveals a medical condition and the Member's death is caused by or contributed towards by the medical condition, the pension under (1)(c) above shall, and where the Trustees are satisfied that the Non-Discrimination Test is met, only be the following percentage of that pension according to the period of service with the Companies as an Active DC Member completed by the Member at the date of his death

Years Completed at death	Percentage
Less than 10	0.00
10	3.33
11	6.66

12	10.00
13	13.33
14	16.66
15	20.00
16	26.66
17	33.33
18	40.00
19	46.66
20	53.33
21	63.33
22	73.33
23	83.33
24	93.33
25 or more	100.00

LEAVING SERVICE BENEFITS

9. (1) A Member who leaves Service, or who ceases to accrue benefits as a Standard DC Member or Automatic Enrolment Member in accordance with Rule 4, shall become a Dormant Member and be entitled to benefits from Normal Retirement Date
- (2) A Member entitled to benefits from Normal Retirement Date may, subject where applicable to Rule 4(2), elect instead to receive those benefits from an earlier date at or after the Member's Normal Minimum Pension Age or a later date
- (3) The Personal Account of a Member entitled to benefits under (1) above which have not come into payment will remain open until such time as the Member elects to receive those benefits under Rule 10 or a transfer payment is paid under Rule 12
- (4) A Member entitled to benefits under (1) above which have not come into payment may request a transfer payment under Rule 12
- (5) Where the refund would satisfy the requirements for a Short Service Refund Lump Sum (as defined in paragraph 5 of Schedule 29 to the Finance Act), a Member who would otherwise become a Dormant Member under this Rule, and who is not entitled to short service benefit under the Scheme by virtue of Section 71 of the 1993 Act, may at his option receive, as an alternative to the benefits otherwise available to him under this Rule and subject to any tax payable in respect thereof, a refund of his contributions to the Scheme. Any balance in his Personal Account after paying this refund and tax shall be transferred to the DB Fund

RETIREMENT

10. (1) On the retirement of a Member from Service at any age after his Normal Minimum Pension Age (upon providing such notice as the Trustees shall from time to time determine), the Trustees shall arrange for his Personal Account to be applied in accordance with (2) below
- (2) The Member's Personal Account may be used to provide:
- (a) where permitted by the Trustees, and on such terms as the Trustees decide from time to time, including the provision of an appropriate

discharge from the Member, a lump sum in respect of the whole of the Member's Personal Account which would satisfy the requirements:

- (i) for an Uncrystallised Funds Pension Lump Sum; or
 - (ii) for a payment as provided for in accordance with Regulation 3 and Part 2 of the Registered Pension Schemes (Authorised Payments) Regulations 2009; or
- (b) one or more of:
- (i) a lump sum other than as provided in (a) limited so there is no Unauthorised Payment;
 - (ii) a pension for the Member subject to the provisions of (3), (4) and (5) below;
 - (iii) pensions for the Member's husband, wife, civil partner or other dependant(s) subject to the provisions of (3), (4) and (5) below
- (3) Where a part of the Personal Account is to be applied to secure a pension the Trustees shall secure that pension by purchasing an annuity from an Insurer of the Member's choice on terms consistent with Rules 10(4)-(6), 17 and 18. Provided that if the Member fails to select an Insurer within 6 months of receiving a request to do so from the Trustees at any age after Normal Retirement Date, the Trustees may (at their discretion) secure that pension by purchasing an annuity from an Insurer on terms consistent with Rules 17 and 18. The purchase of that annuity from the Insurer shall extinguish the Trustees' liability in respect of that Member's Personal Account
- (4) The Trustees shall not be bound to comply with the Member's direction unless it relates to (and the chosen Insurer is willing to accept) all the annuities to be purchased under this Rule on the application of the Member's Personal Account; and where the Trustees are bound or decide to comply with a direction given under this section they may exercise the power conferred on them by Rule 12
- (5) A pension or allowance will be paid by instalments, as the Member shall decide, in advance or arrears, at monthly or other regular intervals and with or without addition or deduction for periods of less than a month (or other intervals)
- (6) A Member who is still in Service as an Active DC Member and has attained age 55 may, with the consent of the Company before Normal Retirement Date and without the need for the consent of the Company after Normal Retirement Date, elect that this Rule shall apply to him as if he was retiring from Service with immediate effect

FAILURE OF HEALTH

11. (1) A Member who is incapacitated by Failure of Health and consequently retires from Service from any of the Companies before Normal Retirement Date, and prior to 1 April 2019, while a Standard DC Member or, on and from 1 April 2018, while an Automatic Enrolment Member, shall forthwith be provided with the following benefits on the following terms:
- (a) in the case of a Member to whom paragraph (b) of the definition of "Failure of Health" in Appendix 1A to the Rules applies;

- (i) an immediate pension equal to $\frac{1}{100\text{th}}$ of Final Average Earnings for each year (and pro rata for part of a year) of Prospective Pensionable Service up to age 65; and
 - (ii) the benefits which can be provided by applying the Member's Personal Account in accordance with Rule 10(2)
- (b) in the case of a Member to whom paragraph (a)(i) of that definition applies:
- (i) an immediate pension equal to $\frac{1}{200\text{th}}$ of Final Average Earnings for each year (and pro rata for part of a year) of Prospective Pensionable Service up to age 60; and
 - (ii) the benefits which can be provided by applying the Member's Personal Account in accordance with Rule 10(2)
- (c) in the case of a Member to whom paragraph (a)(ii) of that definition applies, the benefits which can be provided by applying the Member's Personal Account in accordance with Rule 10(2)
- (2) Where an examination conducted when the Member becomes a Member by a medical examiner appointed by the Trustees for this purpose reveals a medical condition and the Member's Failure of Health is caused by or contributed towards by that medical condition, the Member's pension under Rule 11(1)(a)(i) or (b)(i) shall, and where the Trustees are satisfied that the Non-Discrimination Test is met, only be the following percentage of that pension according to the period of service with the Companies as an Active DC Member completed by the Member at the date of his actual retirement

Years Completed at actual retirement	Percentage
Less than 10	0.00
10	3.33
11	6.66
12	10.00
13	13.33
14	16.66
15	20.00
16	26.66
17	33.33
18	40.00
19	46.66
20	53.33
21	63.33
22	73.33
23	83.33
24	93.33
25 or more	100.00

- (3) Commencement of benefits under this Rule is subject to the provision of such evidence from a registered medical practitioner as required by the Trustees

- (4) Benefits under Rule 11(1)(a)(i) and (b)(i) shall be provided under the Defined Benefit Section. For the avoidance of doubt DB Rules 9, 10, 11, 12 and 13 shall not apply in respect of such benefits and the annual increases to be applied under DB Rule 20 shall be equal to the smaller of (i) 2.5% and (ii) the percentage increase in the Index (as defined for the purposes of the Defined Benefit Section) over the 12 month period ending 2 months prior to the effective date of the increase
- (5) The Trustees may in their absolute discretion at any time before age 60 reduce or suspend any Pension payable under Rule 11(1)(a)(i) or (b)(i) if the Member does not supply evidence satisfactory to the Trustees of his continued incapacity when so requested. Such reduction or suspension shall not continue after the Member attains age 60
- (6) Where a Member is a part-time employee of the Companies during any part of his service with the Companies during which he receives credits to his Personal Account under Rule 5, benefits under Rule 11(1)(a)(i) and (b)(i) shall be calculated on the basis that:
 - (a) that part of his Final Average Earnings attributable to his part-time service shall be divided by the Part-time Ratio, and
 - (b) his Prospective Pensionable Service shall be multiplied by the Part-time Ratio applicable to the Member at the Exit Date

TRANSFERS TO ANOTHER SCHEME

12. (1) A transfer of the value of the Member's Personal Account to another registered pension scheme (including a personal pension scheme), another scheme approved by HM Revenue & Customs for this purpose or an Insurer may be made as follows:
 - (a) a transfer payment may be made to another scheme only if the scheme satisfies prescribed requirements under the 1993 Act
 - (b) a transfer payment may be made to an Insurer only if:
 - (i) it will issue a policy or annuity contract which satisfies the preservation requirements and the requirements of section 19(3) and (4) of the 1993 Act; and
 - (ii) the Member or other person for whom the transfer is made has given his consent to the transfer payment if required, and has selected the Insurer
- (2) If the person for whom the transfer payment is to be made is a Member or is in receipt of pension, it cannot be made except:
 - (a) at the person's written request or with his written consent, or
 - (b) in circumstances where such consent is not required in order to comply with the preservation requirements of the 1993 Act

No consent from any person other than the Member is required to a transfer payment for a Member.

- (3) The making of a transfer payment in accordance with Rule 12(1) and Rule 12(2) above will discharge the Trustees from any further liability to pay the discharged benefits. The Trustees are not obliged to enquire into the application of the cash or other assets transferred
- (4) Subject to Rule 12(5) below, the Trustees may pay a transfer of the value of the Personal Accounts of all Members to another registered pension scheme without the consent of the relevant Members
- (5) The condition is that the transfer must comply with the relevant laws on preservation set out in the Pension Schemes Act 1993 and underlying regulations and the relevant requirements of the Finance Act 2004
- (6) The making of the transfer payment in accordance with Rule 12(4) and Rule 12(5) above will discharge the Trustees from any liability to pay any benefits in respect of the Personal Accounts

TRANSFERS IN

13. No transfer of assets from any other pension scheme (or from a policy of insurance or an annuity contract bought by another scheme) shall be permitted

FAMILY LEAVE

14. Where a Member goes on Family Leave that commences prior to 1 April 2019:
 - (1) Rule 9 shall not apply to him during Family Leave. If he returns to work at the end of Family Leave, Rule 9 shall not apply at that time. If he does not return to work with the Companies at the end of Family Leave, Rule 9 shall apply to him from the day Family Leave ends. In the case of a Member on Family Leave as at 31 March 2019, the Member's Family Leave will be treated as having ended at the end of 31 March 2019, and Rule 9 shall apply to him from the end of 31 March 2019 as if he had not returned from work
 - (2) During Family Leave, a Non-Exchange Member shall make Relevant Contributions based on the contractual remuneration and/or statutory pay he actually receives from the Company. Salary Exchange Members are not required to contribute
 - (3) If he dies during Family Leave, benefits shall be payable under Rule 8 calculated by reference to the notional Pensionable Pay the Member would have received if he had been working normally (on a basis that the Company determines) during Family Leave
 - (4) During Paid Family Leave, where the Principal Employer and the Trustees so determine, contributions credited in respect of a Member shall be based on the remuneration:
 - (a) the Non-Exchange Member would have received had he continued to work normally (as determined by the Company) during this period; or
 - (b) the Salary Exchange Member would have received had he continued to work normally (as determined by the Company) during this period as a

Non-Exchange Member (other than where the Trustees determine otherwise).

In other cases during Paid Family Leave, contributions credited in respect of a Member shall be based on:

- (a) for a Non-Exchange Member, the contractual remuneration and/or statutory pay the Member receives from the Company; or
 - (b) for a Salary Exchange Member, the contractual remuneration and/or statutory pay the Member would have received as a Non-Exchange Member (other than where the Trustees determine otherwise)
- (5) During Unpaid Family Leave, no contributions are to be credited to the Member's Personal Account. If a period of Unpaid Family Leave is ended by the Member returning to work, the Trustees and Company may agree with the Member, that the Member's Personal Account shall be credited with such additional amounts as determined by the Trustees upon the payment of additional cash contributions from the Company and/or Member in respect of the period of Unpaid Family Leave

CONTINUATION OF MEMBERSHIP IN OTHER CIRCUMSTANCES

15. (1) The Companies may decide prior to 1 April 2019 that (unless the Member becomes a member of another retirement benefits scheme for the period) periods of temporary absence for the following reasons will count towards his pension:
- (a) illness or incapacity, for the full period of temporary absence, subject to the consent of the Trustees
 - (b) secondment to a United Kingdom Government Department or any similar work of national importance, for the full period of temporary absence
 - (c) secondment by the Company to employment outside the United Kingdom if the Member does not become a member of a retirement benefits scheme of his new employer, for a period not exceeding 5 years, or such longer period as is consistent with Registration
 - (d) any other reason, up to a maximum of 5 years, or such longer period as is consistent with Registration
- (2) A period of temporary absence cannot continue for the periods in Rule 15(1)(a), (b), (c) and (d) unless either:
- (a) Relevant Contributions continue for the Member that would have been paid but for the temporary absence; or
 - (b) the Member agrees with the Companies that Relevant Contributions are suspended during the period of absence and on his return to work, Relevant Contributions that have not been paid are paid (or, for a Non-Exchange Member, the Companies agree to pay the Relevant Contributions in cash on his behalf)
- (3) If the Member does not return to work with the Companies at the end of the period of absence, Rule 9 shall then apply to the Member. For a Member in a period of temporary absence for the purposes of this Rule 15 on 31 March 2019,

the Member's temporary absence will be treated as having ended at the end of 31 March 2019, and Rule 9 shall apply to him from the end of 31 March 2019 as if he had not returned from work

PENSION SHARING

16. (1) Benefits for a Member under the Scheme may be reduced to the extent necessary to comply with a Pension Sharing Order
- (2) If a Member's benefits under the Scheme are subject to a Pension Debit, the benefits will be reduced by the Pension Debit. The amount of the Pension Debit will be deducted proportionately from each of the Member's Qualifying Benefits within the implementation period as defined in section 34 of the 1999 Act
- (3) If a Member's benefits under the Scheme are subject to a Pension Debit, the Trustees may discharge their liability for the corresponding Pension Credit by paying the amount of the Pension Credit to a qualifying arrangement in accordance with paragraph 1(3) of Schedule 5 to the 1999 Act
- (4) No benefits in respect of the Pension Credit shall be payable from the Scheme after the death of the former spouse or civil partner
- (5) Where the Trustees make a transfer payment under Rule 12 for a Member who is subject to a Pension Debit, the amount of the transfer payment or partial transfer payment will take account of the reduction to the Member's benefits as a result of the Pension Debit deducted under Rule 16(2)
- (6) The Trustees may, if they so decide, provide benefits under the Defined Contribution Section for a former spouse or civil partner entitled to a Pension Credit in accordance with paragraph 1(2) of Schedule 5 to the 1999 Act and may make any arrangements they think fit for the purpose of providing those benefits. Any such benefits will be treated as being provided separately from any other benefits provided under the Scheme for the same person
- (7) The Trustees may make reasonable charges for the administration involved in providing information for the purposes of a Pension Sharing Order and in implementing such an Order. Any charge may be deducted from the benefits payable to either the Member or the former spouse or civil partner, subject to any relevant terms of the Pension Sharing Order or the 1999 Act. The Trustees may require either party to pay all or part of any such charge before providing the information or before the Pension Sharing Order is implemented where allowed by the 1999 Act

OTHER BENEFIT RULES

17. Unless the contrary is expressly stated, a pension or allowance is payable for life and its amount described in these Rules is its annual amount

MISCELLANEOUS PROVISIONS

18. (1) No person having a beneficial interest in a Personal Account may assign or charge that interest or any part of it except to the extent allowed under section 91 of the 1995 Act and Rule 16 and should he attempt to do so the Trustees shall apply any moneys to which the person would otherwise have been or become entitled for the maintenance or support or benefit of that person or his Dependants or any of them as the Trustees in their absolute discretion think fit, but in no circumstances shall any payment be made to a purported assignee

- (2) If any person to whom a benefit is payable under the Scheme is a minor or a bankrupt or suffers from any incapacity rendering him in the opinion of the Trustees unable to manage his affairs or is in an institution, the Trustees may at their discretion pay the benefit in whole or in part to any of the guardians, relatives or Dependants of that person or of his Dependants or to the institution, and the receipt of the persons paid shall be a complete discharge to the Trustees for the benefit or part thereof so paid
- (3) Where in consequence of making a payment under the Scheme the Trustees incur a liability for a duty or tax, the Trustees may deduct the amount of the duty or tax from the payment; and where a payment is made without such a deduction the payee shall be obliged to repay the amount of the duty or tax if within six months of making the payment the Trustees so demand
- (3A) The Trustees may, subject to such conditions as they determine from time to time, on a voluntary basis agree to satisfy all or part of a Member's liability to an Annual Allowance Charge. Where the Trustees agree to this, the Trustees shall in accordance with Regulation 2 of the Registered Pension Schemes (Modification of Scheme Rules) Regulations 2011 make a consequential adjustment to the Member's benefits on a basis that is just and reasonable, having regard to normal actuarial practice. The Trustees may rely on any information provided by the Member (or his personal representatives). If the Member becomes liable to pay any such charge or penalty in connection with an Annual Allowance Charge, the Trustees shall not be liable to pay such charge or penalty if they have relied in good faith on information provided by the Member
- (4) The Trustees may require any Member on joining under the Scheme to produce such evidence and information of a personal nature as the Trustees may from time to time reasonably require for the purposes of the Scheme. If such evidence or information is not produced the Trustees may withhold any benefit in relation to which the evidence or information was required until such time as it is produced
- (5) If a Member leaves or retires from service in circumstances where a monetary obligation to the Companies has arisen due to a negligent fraudulent or criminal act or omission by the Member, the Companies shall have the right to recover from the Scheme an amount equal to such monetary obligation (or, if less, to the value of benefits payable in respect of the Member) and the Trustees shall reduce such benefits accordingly provided that, if the Member disputes the amount of the monetary obligation, the Company shall not exercise such right of recovery until the monetary obligation has become enforceable under a court order or the award of an arbitrator. The Trustees shall inform the Member in writing of the amount of the monetary obligation and of the said reduction in benefits
- (6) Any instalment of a pension any lump sum benefit and any Personal Account shall be forfeited if not claimed within six years of the date on which payment first became due and payable but the Trustees may at their discretion pay all or any part of such benefits notwithstanding that they have been forfeited
- (7) The Trustees may make a payment to the person entitled to it by sending him a cheque, by direct credit to his bank account or by any other method which the Trustees may consider appropriate. The use of any such method shall be at the risk of the person entitled to the payment

- (8) The Member's Personal Account may, at the discretion of the Trustees, be paid out as a lump sum if that lump sum would be a "serious ill-health lump sum" as defined in paragraph 4 of Schedule 29 to the Finance Act
- (9) The Defined Contribution Section shall be treated as including such provisions as are necessary to prevent the tax protection from which the Tax Protected Person benefits ceasing to apply

PROVISIONS ON DETERMINATION

19. (1) Where the whole or part of the Scheme is being wound up under Clause 24 of the Trust Deed and any of the persons affected by the winding up have Personal Accounts, the Trustees may dispose of those Personal Accounts either by making a transfer under Rule 12, by paying a refund of contributions under Rule 9(5) or by effecting with an Insurer or, if the Member so directs, with an Insurer of the Member's choice, individual policies or annuity bonds securing the benefits which are or may become payable under the Scheme to the Member and his Dependants and by making over to the beneficiary or to trustees for him the policies or annuity bonds by which his benefits have been secured
- (2) Before conferring any rights on a beneficiary in accordance with (1) of this Rule the Trustees shall ensure:
 - (a) that the document of title states in monetary terms the maximum extent to which benefits may be taken in lump sum form on death and at Normal Retirement Date
 - (b) that the policy or annuity bond by which the benefits are secured contains provisions prohibiting its assignment or surrender, except a surrender within the terms permitted by the regulations made under section 19 of the 1993 Act
 - (c) that the rights to be conferred on the beneficiary (which may include rights formerly vested in the Trustees) will be on terms which are consistent with the terms which applied under the Scheme to his benefits at the time of termination

APPENDIX 1**INTERPRETATION OF THE TRUST DEED AND THE RULES OF THE DEFINED BENEFIT SECTION ("DB RULES")**

The Trust Deed and the Defined Benefit Section of the Scheme shall be governed by and interpreted in accordance with the law of England and in the Trust Deed and the Rules (including Appendices 1 and 2):-

- (a) words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine
- (b) reference to any part of an Act, Order or other legislation shall include any statutory or legislative modification or re-enactment thereof and any regulations or other subordinate legislation made thereunder and any equivalent Northern Ireland Legislation
- (c) unless the context otherwise requires the following words and expressions shall have the following meanings:-

"Accumulated Contributions" means the Relevant Contributions paid by or in respect of a Member to the Defined Benefit Section accumulated at compound interest at 4 per cent per annum with yearly rests at the end of each Scheme Year (such interest to be less income tax at the basic rate for the time being current if exemption from income tax is not allowed in respect of the income of the Fund but not otherwise) the principal sum upon which such interest is computed being taken as the amount at which it stood at the beginning of such year. Interest is not to be computed for any fraction of the Scheme Year except where the Rules expressly so provide

"Active DB Member" means an Employee who is a Member in Service (including a 240 Unit Member) who has not opted-out under Rule 2(3), or become a DB Postponement Member for the purposes of Rule 8 or Rule 8A, or become a Pensioner

"Active DC Member" is as defined in Appendix 1A (DC Rules)

"the Actuary" means the person or firm appointed as the Actuary to the Scheme in accordance with Clause 13

"Additional Contributions" means with effect on and from 1 April 2016 to 31 March 2017, 2.27% of a Member's Band Earnings, and on and from 1 April 2017, 3.4% of a Member's Band Earnings

"Additional Exchange Contributions" means the contributions made by the Company to the Scheme, other than in respect of an Excluded Member, as a result of a Member's participation in Salary Exchange:

- (a) on and from 1 April 2016 to 31 March 2017, equal to 1.8% of a Member's Band Earnings; and
- (b) on and from 1 April 2017, equal to 2.7% of a Member's Band Earnings

"the Administrator" means the Administrator of the Scheme in accordance with Clause 13

"Annual Allowance Charge" has the same meaning as in the Finance Act

"AVC Plan" means the Metal Box Additional Voluntary Contribution Plan or such replacement scheme as agreed by both the Trustees and the Principal Company

"Band Earnings" means:

- (a) for a Salary Exchange Member, a Member's Earnings for any period above the Lower Limit but no higher than the Upper Limit, as if he had not been a Salary Exchange Member; and
- (b) for a Non-Exchange Member, a Member's Earnings for any period above the Lower Limit but no higher than the Upper Limit.

"Cessation Contribution Date" is as defined in Rule 8 or Rule 8A

"Child" means any child of a Member whether born legally adopted or "en ventre sa mere" or any other child to whom in the opinion of the Trustees the Member stood "in loco parentis" prior to becoming a Pensioner or on his earlier death

"Civil Partner" of a Member who has formed a civil partnership under the Civil Partnership Act 2004 which is subsisting when the Member dies, means the other party to that partnership if he or she survives the Member

"Closure Member" means an Active DB Member as at 31 March 2019

"Companies" means the Principal Company and such other companies, being either subsidiary companies of the Principal Company (as defined in section 736 of the Companies Act 1985) or companies associated with the Principal Company, as have with the consent of the Principal Company and of the Trustees executed a deed undertaking to observe the Rules of the Scheme and to contribute to the Fund

"the Company" means in respect of any Member that one of the Companies by which he is employed, or if he is not so employed, that one of the Companies by which he was last employed

"Contracting-out Appendix" means Appendix 2 to the Rules

"Contracted-out Service" means contracted-out employment by reference to the Scheme (as defined in the 1993 Act)

"DB Fund" means the Fund excluding the Personal Accounts

"DB Postponement Member" is as defined in Rule 8 or Rule 8A

"DB Rules" means the Rules of the Defined Benefit Section

"DC Member" means a Member of the Defined Contribution Section

"DC Rules" means the Rules of the Defined Contribution Section

"Default Strategy" is as defined in Clause 6A of the Trust Deed

"Defined Benefit Section" means the Defined Benefit Section of the Scheme

"Defined Contribution Section" means the Defined Contribution Section of the Scheme

"Dependant Child" means an unmarried Child under the age of 18 or at the discretion of the Trustees over that age and either (1) disabled (as defined under Section 17(11) of the Children's Act 1989) to such an extent that he is unable to follow remunerative employment or (2) receiving full time education or vocational training and under the age of 23 (25, where the Member died before 6 April 2006 or where the Member was a Pensioner before 6 April 2006 and the Child was born before 6 April 2007) but, in any case, shall exclude any Child in receipt of any part of a Dependant's Pension

"Dependant's Pension" means the pension payable under Rule 11 on the death of a Member

"Dormant Member" means a Member who has become entitled to a Preserved Pension payable at Normal Retirement Date or some other date selected by the Dormant Member in accordance with Rule 14(2). The Dormant Member will become a Pensioner on the day when such Preserved Pension comes into payment

"Earnings" for any period means:

- (a) for a Salary Exchange Member, the total gross payments assessable to income tax under Schedule E (but excluding any cash settlement from the Company on termination of employment and Special Bonuses) made by the Companies to the Member during that period, together with any profit related pay paid to the Member during that period under any profit related pay scheme of any of the Companies which is registered under Chapter III of Part V of the 1988 Act, that would have been paid in each case if the Member had not been a Salary Exchange Member
- (b) for a Non-Exchange Member, the total gross payments assessable to income tax under Schedule E (but excluding any cash settlement from the Company on termination of employment and Special Bonuses) made by the Companies to the Member during that period together with any profit related pay paid to the Member during that period under any profit related pay scheme of any of the Companies which is registered under Chapter III of Part V of the 1988 Act

"Employee" means any employee (other than a casual or temporary employee who is not an indentured apprentice) of any of the Companies, including a director who is employed to render services beyond those of a director to which he devotes the whole or substantially the whole of his attention. An Employee who is temporarily absent or on temporary secondment to another employer may, at the discretion of the Trustees, be deemed to remain an Employee so long as there is a defined expectation of his return to service with any of the Companies

"Exit Date" means the date the Member ceased to be an Active DB Member

"Excluded Member" means such Active DB Member that the Principal Company informs the Trustees from time to time is not required to pay Additional Contributions or Additional Exchange Contributions

"Failure of Health" means

- (a) in the case of a Member who has at the relevant date completed 5 years' service as an Active DB Member (or, at the discretion of the Trustees, 5 years' service in

aggregate as an Active DB Member and as an active member of a scheme from which the rights of all or a group of its members have been transferred to the Scheme in consequence of a financial transaction between one or more of the employers under that scheme and one or more of the Companies), such ill health or injury as in the opinion of the Trustees, acting on such evidence from a registered medical practitioner as they decide, is such that the Member is not capable of doing his ordinary work, or any other work with the Company which is suitable for the Member having regard to his experience and his physical and mental capabilities, and is unlikely to be so capable for the foreseeable future, and

- (b) in the case of all other Members and Dormant Members, such ill health or injury as in the opinion of the Trustees, acting on such evidence from a registered medical practitioner as they decide, prevents the Member or Dormant Member from following any remunerative employment

For the purposes of this definition "the relevant date" in respect of a Member shall mean the earlier of the date of his retirement from the service of the Companies and the date on which he ceases to receive remuneration from the Companies (treating sick pay but not accrued holiday pay as remuneration)

"Family Leave" means any of:

- (a) ordinary or additional adoption leave as defined in the Paternity and Adoption Leave Regulations 2002
- (b) ordinary or additional maternity leave as defined in the Maternity and Parental Leave etc. Regulations 1999
- (c) parental leave as defined in the Maternity and Parental Leave etc. Regulations 1999
- (d) paternity leave as defined in the Paternity and Adoption Leave Regulations 2002, or
- (e) additional paternity leave as defined in the Additional Paternity Leave Regulations 2010

"Final Earnings" means the yearly average of a Member's total Earnings on which contributions have been paid in the best 3 consecutive years of the 10 years ending with whichever is the earlier of retirement or cessation of service (or the date the Member is treated under the DB Rules as have ceased to be in service, which in the case of a Closure Member is at the end of 31 March 2019), or where such service has been for a period of less than 10 years, during such shorter period of service as a Member. For this purpose, a Member's total earnings for any part of a Scheme Year may be calculated as a proportionate part of his total Earnings during the whole of that Scheme Year

"Final Pay" means the yearly average of a Member's total Normal Pay in the best 3 consecutive years during the 10 years ending with whichever is the earlier of retirement or cessation of service (or the date the Member is treated under the DB Rules as having ceased to be in service, which in the case of a Closure Member is the end of 31 March 2019), or where such service has been for a period of less than 10 years, during such shorter period of service as a Member. For this purpose, a Member's total Normal Pay for any part of any Scheme Year may be calculated as a proportionate part of his total Normal Pay during the whole of that Scheme Year

"Finance Act" means the Finance Act 2004

"Fluctuating Earnings" of a Member in any Scheme Year means the amount by which his Earnings for that Scheme Year exceed his Normal Pay for that Scheme Year. If, in any Scheme Year the Member's Normal Pay is equal to or greater than his Earnings, his Fluctuating Earnings for that Scheme Year shall be nil

"Fund" means all the moneys investments and other property from time to time held by the Trustees upon the trusts of the Scheme

"Group Company" means the Principal Company or any company which is a holding company (as defined by section 736 of the Companies Act 1985) of the Principal Company or any subsidiary of any such holding company

"Guaranteed Minimum Pension" means at any time a pension for any Member, widow or widower at a rate equivalent to a weekly rate equal to the guaranteed minimum which he or she has at that time in accordance with the Contracting-out Appendix

"Index" means the All Items Retail Prices Index published by the Office for National Statistics (or any replacements of that Index)

"Insurer" has the same meaning as provided in section 180A of the 1993 Act

"Investment Advice" means proper advice within the meaning of section 36 of the 1995 Act.

"Investment Alternative" is as defined in Clause 6A of the Trust Deed

"Lifestyle Strategy" is as defined in Clause 6A of the Trust Deed

"Lower Limit" means for any period, part of an annual amount of £5,824, as is determined by the Trustees

"Member" means an Employee who has been admitted to membership of the Defined Benefit Section. A Member shall remain a Member for as long as any benefits are or may be payable in respect of him under the Defined Benefit Section. In the Trust Deed, "Member" means a Member of the Defined Benefit Section or the Defined Contribution Section

"Named Fund" is as defined in Clause 6A of the Trust Deed.

"Negative Deferred Pension" means the amount by which the Member's pension or deferred pension under the Scheme which arose or arises from service with any of the Companies, is reduced at the Exit Date by section 31 of the 1999 Act, following a Pension Sharing Order. For this purpose, "service" includes all periods of service with other employers which have been treated as if they were service with any of the Companies where a transfer payment has been made to the Scheme in respect of that other service

"Non-Discrimination Test" means that the application of the relevant rule would not cause the Trustees or the Scheme to be in breach of any of the terms of the Equality Act 2010

"Non-Exchange Member" means a Member for all periods as an Active DB Member other than the relevant period in which he participates in Salary Exchange as notified to the Trustees by the Company

"Normal Benefit Age" means, in respect of a former spouse who is entitled to benefits under Rule 23 by virtue of a Pension Credit, any age between 60 and 65 that is notified to the former spouse by the Trustees

"Normal Minimum Pension Age" has the meaning given to it in section 279 of the Finance Act except that, where applicable, Normal Minimum Pension Age in respect of a member means the member's protected pension age (as defined in paragraph 22(8), Schedule 36 of the Finance Act) provided that, in any particular circumstance, the retirement condition (as defined in paragraph 22(7), Schedule 36 of the Finance Act) is met in relation to the member concerned

"Normal Pay" means:

- (a) for a Salary Exchange Member, that part of a Member's remuneration to which he would be entitled from any of the Companies for his normal working hours, including efficiency or merit pay, long service bonuses, London allowances and shift allowances but excluding payments for overtime or according to results, good time keeping or other bonuses, if in each case he had not been a Salary Exchange Member;
- (b) for a Non-Exchange Member, that part of a Member's remuneration to which he is entitled from any of the Companies for his normal working hours including efficiency or merit pay, long service bonuses, London allowances and shift allowances but excluding payments for overtime or according to results, good time keeping or other bonuses.

For the purpose of calculating the lump sum benefit under DB Rule 12(1) only, where a Member is employed on a continental shift pattern, Normal Pay shall include contractual overtime payments. Any question as to Normal Pay shall be determined by the Principal Company after consideration of any statement by any of the Companies

"Normal Retirement Date" means the date of attainment of age 65 except that it shall be the date of attainment of age 60 for a Member who had, on or before 26 November 2001, paid contributions to the AVC Plan or who, on or before 26 November 2001, had made an application to pay such contributions which had not yet been processed on that date

"NRD 60 Member" means a Member whose Normal Retirement Date is the date of attainment of age 60

"NRD 65 Member" means a Member whose Normal Retirement Date is the date of attainment of age 65

"Old Fund" is as defined in Clause 6A of the Trust Deed

"Paid Family Leave" means a period of Family Leave during which the Companies pay or are deemed to pay the Member any contractual remuneration or statutory pay

"Part-time Ratio" for a Member who is a part-time employee of the Companies during any part of his service with the Companies means the ratio of the part-time contractual

hours per week for the Member to the standard full-time equivalent contractual hours per week for the Member's job

"Pension" means the pension to which a Member will be entitled under the Rules of the Scheme on becoming a Pensioner

"Pensionable Dependant" means any of the following:-

- (i) a person who in the opinion of the Trustees is wholly or mainly dependent on the Member for financial support at the date of the Member's death, or
- (ii) a former spouse or civil partner of the Member whom the Member has nominated as a Pensionable Dependant by notice to the Trustees

"Pensionable Spouse" means the spouse of a Member who survives the Member unless the spouse is living apart from the Member on the day the Member dies (whether under a deed or separation, court order or otherwise), the Member had notified the Trustees that he and she were living apart and the Trustees in their discretion had agreed the spouse should not be the Member's Pensionable Spouse. Where a Member leaves more than one legal spouse, the spouse whose marriage to the Member took place first shall, unless the Trustees otherwise determine, be treated as if that spouse was the Member's only spouse

"Pension Credit" means a credit under section 29(1)(b) of the 1999 Act

"Pension Debit" means a debit under section 29(1)(a) of the 1999 Act

"Pension Sharing Order" means any order or provision as is mentioned in section 28(1) of the 1999 Act

"Pension Unit" means such measure of pension entitlement as is described in Rule 5(2)

"Pensioner" means a Member who has become entitled to an immediate Pension under the Defined Benefit Section

"Personal Account" means the part of the Fund representing the Relevant Contributions and credits to the Defined Contribution Section by or in respect of a DC Member and the proceeds of investing those contributions and credits net of investment expenses

"Preserved Pension" means the Pension to which a Dormant Member will be entitled under Rule 14

"the Principal Company" means CARNAUDMETALBOX GROUP UK LIMITED

"Protected Persons" means:

- (a) any employee or former employee of a Group Company who has acted in relation to any of the affairs of the Scheme;
- (b) and any other person for a time being acting in relation to any of the affairs of the Scheme for whom the Trustees agree in writing that this protection will apply and to whom notice of this is provided; and

- (c) a former Trustee (or a director or officer of a body corporate which was a Trustee or a former director or officer of a body corporate which is or was a Trustee) of the Scheme

"Qualifying Benefit" has the meaning given to it by section 31(3) of the 1999 Act

"Reference Scheme Pension" means the pension payable to a Member's widow or widower or civil partner under section 12B of the 1993 Act (or, in the case of a Salary Exchange Member, the pension which would have been payable to a Member's widow or widower or civil partner under section 12B of the 1993 Act had the Member not been a Salary Exchange Member). A widow or widower or civil partner who is living as spouse with a person other than the Member at the time of the Member's death shall not be entitled to the Reference Scheme Pension unless the Trustees otherwise determine

"ReFlex Guidelines" means the guidelines maintained by the Trustees (and approved by the Company) from time to time which detail the restrictions and circumstances in which fees charged by the independent financial adviser approved by the Trustee, as part of the ReFlex Programme, are met by the Scheme

"ReFlex IFA Costs" has the meaning in Clause 15(2) of the Trust Deed

"ReFlex Programme" means the programme run by the Scheme, as agreed from time to time by the Trustees and the Company, to offer advice to Members of the Defined Benefit Section who have attained Normal Minimum Pension Age but who are not in receipt of a Pension on the different options in relation to their benefits under the Scheme

"Registration" means registration of the Scheme as a registered pension scheme under the Finance Act

"Relevant Contributions" means for a Salary Exchange Member, Salary Exchange Contributions, and for a Non-Exchange Member, contributions apart from Additional Contributions, in accordance with Rule 3(1) and (2). In the Trust Deed "Relevant Contributions" also means the Relevant Contributions as defined in Appendix 1A (DC Rules)

"the Rules" means the Rules of the Scheme for the time being in force. The Rules comprise the Rules of the Defined Benefit Section and the Rules of the Defined Contribution Section which are identified as respectively "DB Rules" and "DC Rules". In either set of Rules "Rule" without qualification means one of that set of Rules

"the Scheme" means THE METAL BOX PENSION SCHEME, established by a Trust Deed dated 30 March 1929 as amended by every deed amending the same

"Salary Exchange" means an arrangement agreed by the Company and a Member, whereby the Member agrees to a reduction in pay in exchange for the Company making Salary Exchange Contributions and any Additional Exchange Contributions

"Salary Exchange Contributions" means the contributions made by the Company to the Scheme as a result of a Member's participation in Salary Exchange equal to the contributions the Member would have made under Rule 3(1) and (2), apart from any Additional Contributions, as a Non-Exchange Member. In the Trust Deed "Salary Exchange Contributions" also means the Salary Exchange Contributions as defined in Appendix 1A (DC Rules)

"Salary Exchange Member" means a Member for the relevant period in which he participates in Salary Exchange as notified to the Trustees by the Company

"Scheme Year" means any period commencing on the 1 April and ending on the next following 31 March

"Service" means continuous service with the Companies

"Special Bonus" means a bonus paid under the Principal Company's management incentive programme, or any other bonus designated by the Principal Company as a Special Bonus

"State GMP Age" means age 65, for a male Member or age 60, for a female Member

"Survivor" of a Member means his Pensionable Spouse or Civil Partner

"Total Fluctuating Earnings" of a Member means the total of his Fluctuating Earnings throughout his membership of the Scheme

"Trust Deed" means the Trust Deed of the Scheme and any additions thereto or variations thereof for the time being in force

"Trustees" means the Trustee or Trustees for the time being of the Scheme

"Unauthorised Payment" has the same meaning as in s160(5) of the Finance Act

"Unpaid Family Leave" means Family Leave which is not Paid Family Leave

"Upper Limit" means for any period, part of an annual amount of £40,040, as is determined by the Trustees

"White Labelled Fund " is as defined in Clause 6A of the Trust Deed.

"240 Unit Member" means a Member in respect of whom Relevant Contributions and either Additional Contributions or Additional Exchange Contributions have ceased to be payable on the basis that Relevant Contributions have been paid so as to secure 240 Pension Units in accordance with DB Rule 5(2). For the avoidance of doubt, this limit of 240 Pension Units shall not include any bonus units which may have been allocated to the Member by the Trustees. No Relevant Contributions and either Additional Contributions or Additional Exchange Contributions are paid for or in respect of a 240 Unit Member

"the 1988 Act" means the Income and Corporation Taxes Act 1988

"the 1993 Act" means the Pension Schemes Act 1993

"the 1995 Act" means the Pensions Act 1995

"the 1999 Act" means the Welfare Reform and Pensions Act 1999

"the 2004 Act" means the Pensions Act 2004

APPENDIX 1A**INTERPRETATION OF THE RULES OF THE DEFINED CONTRIBUTION SECTION ("DC RULES")**

The DC Rules shall be governed by and interpreted in accordance with the law of England and the Rules (including Appendices 1A and 2):

- (a) words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine
- (b) reference to any part of an Act, Order or other legislation shall include any statutory or legislative modification of re-enactment thereof and any regulations or other subordinate legislation made thereunder and any equivalent Northern Ireland Legislation
- (c) unless the context otherwise requires the following words and expressions shall have the following meanings:

"Active DB Member" has the meaning used in Appendix 1 (DB Rules) but for the purposes of the Defined Contribution Section excludes a 240 Unit Member

"Active DC Member" means a Member in Service accruing benefits as a Standard DC Member or as an Automatic Enrolment Member who has not withdrawn or opted out under Rules 4, 4A or 4B

"the Actuary" means the person or firm appointed as the Actuary to the Scheme in accordance with Clause 13 of the Trust Deed

"Annual Allowance Charge" has the same meaning as in the Finance Act

"Automatic Enrolment Member" means a Member who accrues benefits under the DC Rules as provided in Rule 2A

"Automatic Enrolment Regulations" means the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010

"Automatic Enrolment Scheme" means the same as in section 17 of the 2008 Act

"Automatic Re-enrolment Date" means the same as in section 5(8) of the 2008 Act

"Basic Contribution" means compulsory contributions or credits to the Member's Personal Account under Rule 5A(1) for an Automatic Enrolment Member

"Child" means any child of a Member whether born legally adopted or "en ventre sa mere" or any child to whom in the opinion of the Trustees the Member stood "in loco parentis" prior to becoming a pensioner or on his earlier death

"Civil Partner" of a Member who has formed a civil partnership under the Civil Partnership Act 2004 which is subsisting when the Member dies, means the other party to that partnership if he or she survives the Member

"Closure Member" means an Active DC Member as at 31 March 2019

"Companies" means the Principal Company and such other companies, being either subsidiary companies of the Principal Company as defined in section 736 of the Companies Act 1985) or companies associated with the Principal Company, as have with the consent of the Principal Company and of the Trustees executed a deed undertaking to observe the Rules of the Scheme and to contribute to the Fund

"the Company" means in respect of any Member that one of the Companies by which he is employed, or if he is not so employed, that one of the Companies by which he was last employed

"Core Contributions" means the compulsory contributions or credits of 3% of the Standard DC Member's or, after 1 April 2018, the Automatic DC Member's, Pensionable Pay to his Personal Account under Rule 5(1)

"Credits" means the total credit to the Member's Personal Account as a result of an additional cash contribution by the Company or from the DB Fund, including Matching Credits and Extra Credits

"DB Fund" means the Fund excluding the Personal Accounts

"DC Postponement Member" is as defined in Rule 4A

"DB Rules" means the Rules of the Defined Benefit Section

"DC Rules" means the Rules of the Defined Contribution Section

"Defined Benefit Section" means the Defined Benefit Section of the Scheme

"Defined Contribution Section" means the Defined Contribution Section

"Dormant Member" means a Member who has left Service or ceased to be an Active DC Member and thereby become entitled to benefits payable at Normal Retirement Date or some other date selected by the Dormant Member in accordance with Rule 9

"Eligible Jobholder" means a Jobholder who satisfied the requirements of section 3(1) of the 2008 Act who is not:

- (a) otherwise excluded under the Automatic Enrolment Regulations (or by any other legislation or rule of law) from the relevant employer's obligations; or
- (b) already a member or accruing retirement benefits in another Automatic Enrolment Scheme

"Employee" means any employee or director of any of the Companies. An Employee who is temporarily absent or on temporary secondment to another employer, may at the discretion of the Trustees, be deemed to remain an Employee so long as there is a defined expectation of his return to service with any of the Companies

"Entitled Worker" means a Worker who satisfies the requirements of section 9(1) of the 2008 Act and who is not:

- (a) otherwise excluded under the Automatic Enrolment Regulations (or by any other legislation or rule of law) from the relevant employer's obligations; or
- (b) already a member or accruing retirement benefits in another Automatic Enrolment Scheme

"Entry Date" means the first day of each calendar month or such other date prescribed by the Trustees

"Exit Date" means the date the Member ceased to be an Active DC Member

"Extra Contributions" means the additional contributions paid or credited to a Standard DC Member's or, after 1 April 2018, the Automatic DC Member's, Personal Account in excess of his Core Contributions under Rule 5(3)

"Extra Credit" means the amount credited to the Member's Personal Account under Rule 5(4)

"Failure of Health" means either:

- (a)
 - (i) in the case of a Member who has at the relevant date completed at least 5 years' service during which he is both an Active DC Member and either a Standard DC Member or, for periods after 1 April 2008, an Automatic Enrolment Member
 - (ii) in relation to any other Active DC Member

such ill health or injury as in the opinion of the Trustees, acting on such evidence of a registered medical practitioner as they decide, is such that the Member is not capable of doing his ordinary work, or any other work with the Company which is suitable for the Member having regard to his experience and his physical and mental capabilities, and is unlikely to be so capable for the foreseeable future, or

- (b) such ill health or injury as in the opinion of the Trustees, acting on such evidence of a registered medical practitioner as they decide, prevents the Member from following any remunerative employment

"Family Leave" means any of:

- (a) ordinary or additional adoption leave as defined in the Paternity and Adoption Leave Regulations 2002
- (b) ordinary or additional maternity leave as defined in the Maternity and Parental Leave etc. Regulations 1999
- (c) parental leave as defined in the Maternity and Parental Leave etc. Regulations 1999
- (d) paternity leave as defined in the Paternity and Adoption Leave Regulations 2002, or
- (e) additional paternity leave as defined in the Additional Paternity Leave Regulations 2010

"Final Average Earnings" means the yearly average of a Member's total Pensionable Pay on which contributions have been paid in the best 3 consecutive years of the 10 years ending with whichever is the earlier of retirement or cessation of service, or where service as a Member has been for a period of less than 10 years, during such shorter period of service as a Member. For this purpose:

- (a) for a Salary Exchange Member, a Member's total earnings, on the basis that the Member had not been a Salary Exchange Member, for any part of a Scheme Year may be calculated as a proportionate part of his Pensionable Pay during the whole of that Scheme Year
- (b) for a Non-Exchange Member, a Member's total earnings for any part of a Scheme Year may be calculated as a proportionate part of his Pensionable Pay during the whole of that Scheme Year

"Finance Act" means the Finance Act 2004

"First Transitional Period" is as determined for the purposes of section 29(2) of the 2008 Act

"Further Contributions" means the contributions paid by or credited to an Active DC Member's Personal Account under Rule 6

"Group Company" means the Principal Company or any company which is a holding company (as defined by section 736 of the Companies Act 1985) of the Principal Company or any subsidiary of any such holding company

"Index" means the All Items Retail Prices Index published by the Office for National Statistics (or any replacements of that Index)

"Insurer" has the same meaning as provided in section 180A of the 1993 Act

"Jobholder" means a Worker who satisfies the requirements of section 1(1) of the 2008 Act

"Matching Credit" means the amount credited to the Member's Personal Account under DC Rule 5(2) or DC Rule 5A

"Member" means an Employee who has been admitted to membership of the Defined Contribution Section. A Member shall remain a Member for as long as any benefits are or may be payable in respect of him under the Defined Contribution Section

"Minimum Transfer Value" means £50,000 or such other minimum amount as the Trustees and Principal Company may agree from time to time

"Negative Deferred Pension" means the amount by which the Member's pension or deferred pension under the Scheme which arose or arises from service with any of the Companies, is reduced at the Exit Date by section 31 of the 1999 Act, following a Pension Sharing Order. For this purpose, "service" includes all periods of service with other employers which have been treated as if they were service with any of the Companies where a transfer payment has been made to the Scheme in respect of that other service

"Non-Discrimination Test" means that the application of the relevant rule would not cause the Trustees or the Scheme to be in breach of any of the terms of the Equality Act 2010

"Non-Eligible Jobholder" means a Jobholder who is not:

- (a) otherwise excluded under the Automatic Enrolment Regulations (or by any other legislation or rule of law) from the relevant employer's obligations; or
- (b) already a member or accruing retirement benefits in another Automatic Enrolment Scheme

"Non-Exchange Member" means a Member for all periods as an Active DC Member other than the relevant period in which he participates in Salary Exchange as notified to the Trustees by the Company

"Normal Benefit Age" means, in respect of a former spouse who is entitled to benefits under Rule 16 by virtue of a Pension Credit, any age between 60 and 65 that is notified to the former spouse by the Trustees

"Normal Minimum Pension Age" has the meaning given to it in section 279 of the Finance Act except that, where applicable, Normal Minimum Pension Age in respect of a member means the member's protected pension age (as defined in paragraph 22(8), Schedule 36 of the Finance Act) provided that, in any particular circumstance, the retirement condition (as defined in paragraph 22(7), Schedule 36 of the Finance Act) is met in relation to the member concerned

"Normal Retirement Date" means the date of attainment of age 65

"Paid Family Leave" means a period of Family Leave during which the Companies pay or are deemed to pay the Member any contractual remuneration or statutory pay

"Part-time Ratio" for a Member who is a part-time employee of the Companies during any part of his service with the Companies means the ratio of the part-time contractual hours per week for the Member to the standard full-time equivalent contractual hours per week for the Member's job

"Pay Reference Period" is as determined in accordance with the relevant provisions of the Automatic Enrolment Regulations

"Pensionable Dependant" means any of the following:-

- (i) a person who in the opinion of the Trustees is wholly or mainly dependent on the Member for financial support at the date of the Member's death, or
- (ii) a former spouse or civil partner of the Member whom the Member has nominated as a Pensionable Dependant by notice to the Trustees

"Pensionable Pay" for any period means:

- (a) for a Salary Exchange Member, the total gross payments assessable to income tax under Schedule E (but excluding any cash settlement from the Company on termination of employment and Special Bonuses) that would have been made by the Companies to the Member during that period in each case if the Member had not been a Salary Exchange Member

- (a) for a Non-Exchange Member the total gross payments assessable to income tax under Schedule E (but excluding any cash settlement from the Company on termination of employment and Special Bonuses) made by the Companies to the Member during that period

"Pension Credit" means a credit under section 29(1)(b) of the 1999 Act

"Pension Debit" means a debit under section 29(1)(a) of the 1999 Act

"Pension Sharing Order" means any order or provision as is mentioned in section 28(1) of the 1999 Act

"Personal Account" means the part of the Fund representing the contributions and credits to the Defined Contribution Section by or in respect of a Member and the proceeds (positive or negative) of investing those contributions net of investment expenses

"Prospective Pensionable Service" means the additional Service (reckoned in years and days) the Member would have completed had he or she remained in Service until the date specified in the relevant Rule

"the Principal Company" means CARNAUDMETALBOX GROUP UK LIMITED

"Qualifying Benefit" has the meaning given to it by section 31(3) of the 1999 Act

"Recent Opter-out" means a Jobholder or an Entitled Worker who opted out of future accrual as an Active DB Member, a 240 Unit Member or an Active DC Member within the previous 12 months and who does not have a right to be re-enrolled or to opt in under sections 5, 7 or 9 of the 2008 Act (as is applicable)

"Registration" means registration of the Scheme as a registered pension scheme under the Finance Act

"Relevant Contributions" means the Member's Basic Contributions, Core Contributions, Extra Contributions and Further Contributions

"Risk Benefits" means the benefits payable under DC Rules 8(1)(a) and (c) and DC Rules 11(1)(a)(i) and (b)(i)

"the Rules" means the Rules of the Scheme for the time being in force. The Rules comprise the Rules of the Defined Benefit Section and the Rules of the Defined Contributions Section which are identified as respectively "DB Rules" and "DC Rules". In either set of Rules "Rule" without qualification means one of that set of Rules

"Salary Exchange" means an arrangement agreed by the Company and a Member, whereby the Member agrees to a reduction in pay in exchange for the Company making Salary Exchange Contributions

"Salary Exchange Contributions" means the contributions made by the Company to the Scheme as a result of a Member's participation in Salary Exchange

"Salary Exchange Member" means a Member for the relevant period in which he participates in Salary Exchange as notified to the Trustees by the Company

"the Scheme" means THE METAL BOX PENSION SCHEME, established by a Trust Deed dated 30 March 1929 as amended by every deed amending the same

"Scheme Year" means any period commencing on the 1 April and ending on the next following 31 March

"Service" means continuous service with the Companies

"Special Bonus" means a bonus paid under the Principal Company's management incentive programme, or any other bonus designated by the Principal Company as a Special Bonus

"Spouse" means a person who is the Member's widow or widower at the date of the Member's death.

"Standard DC Member" means a Member who accrues benefits under the DC Rules as provided in Rule 2

"Starting Day" in relation to an Automatic Enrolment Jobholder has the meaning given in section 4(8) of 2008 Act

"Survivor" of a Member means his Spouse or Civil Partner. For the purposes of the Defined Contribution Section there is only one Survivor and in a case of doubt the Trustees' decision as to who is the Survivor will be final

"Tax Protected Person" means a person:

- (a) to whom paragraphs 12-17A of Part 2 of Schedule 36 to the Finance Act apply; or
- (b) who is relying on the provisions of paragraph 14 of Part 2 of Schedule 18 to the 2011 Act (and has given a valid notice of such reliance to HM Revenue & Customs within the permitted timescale), such that he or she is treated as having a standard lifetime allowance of the greater of £1.8m and the standard lifetime allowance from time to time; or
- (c) who on or after 6 April 2014 has "fixed protection 2014" or "personalised protection" as these terms are used in the document called "Pensions: Restriction of Pensions Tax Relief – Overview Note" published on 5 December 2012 by HM Revenue & Customs; or
- (d) any other person, if the Principal Company and Trustees agree

"Trust Deed" means the Trust Deed of the Scheme and any additions thereto or variations thereof for the time being in force

"Trustees" means the Trustee or Trustees for the time being of the Scheme

"Unauthorised Payment" has the same meaning as in s160(5) of the Finance Act

"Uncrystallised Funds Pension Lump Sum" has the same meaning as in paragraph 4A of Schedule 29 to the Finance Act.

"Unpaid Family Leave" means Family Leave which is not Paid Family Leave

"Worker" means the same as in section 88(3) of the 2008 Act

"240 Unit Member" has the meaning given to it in Appendix 1 (DB Rules) but excludes any Member who is drawing his pension under the DB Rules or has withdrawn from

membership or postponed payment of his pension under Rules 2, 8 or 8A of the DB Rules

"the 1988 Act" means the Income and Corporation Taxes Act 1988

"the 1993 Act" means the Pension Schemes Act 1993

"the 1995 Act" means the Pensions Act 1995

"the 1999 Act" means the Welfare Reform and Pensions Act 1999

"the 2004 Act" means the Pensions Act 2004

"the 2008 Act" means the Pensions Act 2008

"the 2011 Act" means Finance Act 2011

APPENDIX 2**OVERRIDING APPENDIX - GMP MODEL RULES**

1. DEFINITIONS

In these GMP Model Rules the following words have the following meanings:-

"the Act" means the Pension Schemes Act 1993

"Actuary" means a Fellow of the Institute of Actuaries or a Fellow of the Faculty of Actuaries, or a person with other actuarial qualification who is approved by the Secretary of State for Work and Pensions, at the request of the Trustees, as being a proper person to act in this capacity.

"Civil Partner" has the same meaning as in the DB Rules

"Contracted-out Employment" means a Member's contracted-out employment by reference to the Scheme (as in section 8(1) of the Act)

"Fixed Rate Revaluation" means the method of revaluing a GMP before State GMP Age described in Rule 6.1(B) below.

"GMP" means the guaranteed minimum pension of a Member, Widow or Widower as defined in the Act.

"Insurer" has the same meaning as provided in section 180A of the 1993 Act.

"Member" means a member of the Scheme (including a person who is not in the pensionable service of any employer participating in the Scheme but to whom, or in respect of whom, benefits are still immediately or prospectively payable under the Scheme in respect of previous membership of the Scheme or another scheme).

"Normal Retiring Date" means the day on which a Member attains normal pension age (within the meaning of the Act) under the Scheme.

"Protected Rights" has the same meaning as in section 10 of the Act

"Qualifying Service" has the same meaning as in section 71(7) of the Act

"Relevant Employment" means:

- (a) Service as an Active DB Member,
- (b) but in the case of Member whose Contracted-out Employment ended prior to 6 April 2016, Contracted-out Employment

"Rule" (followed by a number) means the Rule (with that number) in this Appendix

"Scheme" means this occupational pension scheme

"Section 148 Revaluation" means the method of revaluing a GMP before State GMP Age described in Rule 6.1(A) below

"Short Service benefit" means the benefit to which an early leaver who satisfies the qualifying conditions must be entitled under the preservation requirements

"State GMP Age" means a man's 65th birthday and a woman's 60th birthday

"Trustees" means the trustees or administrators of the Scheme

"Widow" and **"Widower"** means respectively the widow and widower of a Member. If a Member has married under a law which allows polygamy, and, on the day of the Member's death, has more than one spouse, the Trustees must decide which, if any, survivor is the Widow or Widower. In reaching that decision, the Trustees must have regard to the practice of the Department of Work and Pensions and any relevant provisions of existing Social Security legislation, in particular section 17(5) of the Act

2. OVERRIDING EFFECT OF THESE GMP MODEL RULES

These Rules shall apply where any Member's employment was before 6 April 1997 Contracted-out Employment by reference to the Scheme will only apply for so long as anyone has a GMP or a prospective right to receive a GMP under the Scheme

These Rules override any inconsistent provisions elsewhere in the Scheme

3. ALTERATIONS TO THESE GMP MODEL RULES

The persons or bodies having the power of alteration in relation to the rest of the Scheme may at any time in writing make any alteration to these GMP Model Rules necessary to comply with the contracting-out requirements of the Act applicable to salary related contracted-out schemes. This power of alteration may be exercised by them without any condition. It is additional to, and independent of, any other power of alteration in relation to the Scheme

4. MEMBERSHIP OF THE SCHEME

Membership of the Scheme was before 6 April 1997 open to persons who entered employment to which the Scheme related more than 6 years before Normal Retiring Date

5. ENTITLEMENT TO GMP

5.1. Guaranteed Minimum

This Rule 5 applies to a Member, Widow, Widower or Civil Partner where the Member has a guaranteed minimum in relation to the pension provided for the Member under the Scheme in accordance with section 14 of the Act

5.2 Member's GMP

The Member shall be entitled to a pension for life paid at a rate equivalent to a weekly rate of not less than that guaranteed minimum. The pension will be paid from State GMP Age but commencement of the pension may be postponed for any period during which the Member remains in employment after State GMP Age:-

- (1) if the employment is employment to which the Scheme relates and the postponement is not for more than 5 years after State GMP Age; or

- (2) if the Member consents to the postponement

5.3 Widow's GMP in respect of a male Member

Where the Member is a man and dies at any time leaving a Widow, she shall be entitled, subject to 5.4 below, to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half that guaranteed minimum

5.4 Payment of Widow's GMP in respect of a male Member

The pension shall be payable to any Widow of a man who is eligible for payment of a State benefit as described in section 17(5) of the Act. It shall cease when the Widow ceases to be entitled to receive payment of those State benefits

5.5. Other Widow's, Widower's or Civil Partner's GMP

Where the Member is a woman and dies at any time on or after 6 April 1989 leaving a Widow or Widower, or the Member is a man and dies leaving a Widower, or where a Member of either sex is survived by a Civil Partner, the Widow, Widower or Civil Partner shall be entitled, subject to 5.6 below, to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half of that part of the guaranteed minimum which is attributable to earnings for the tax year 1988/1989 and subsequent tax years

5.6 Payment of other Widow's, Widower's or Civil Partner's GMP

The pension shall be payable to any Widow, Widower or Civil Partner who is eligible for payment of a GMP under Regulation 57 of the Occupational Pension Schemes (Contracting-out) Regulations 1996. It shall cease when the Widow, Widower or Civil Partner ceases to be entitled to receive payment of that GMP under Regulation 58 of those Regulations

5.7 Offsetting pension against GMP

Any pension payable to the Member, Widow, Widower or Civil Partner under any other provision of the Scheme may be offset against the pension entitlement under this Rule 5 except to the extent that:-

- (1) any part of the pension is an equivalent pension benefit within the meaning of the National Insurance Act 1965; or
- (2) any part of the pension is an increase, calculated in accordance with Schedule 3 of the Act and added to the amount that would be payable but for Chapter II of Part IV of the Act or regulations made under it; or
- (3) offsetting would contravene the anti-franking legislation (see Rule 8 below)

6. REVALUATION OF GMP

6.1 Revaluation before State GMP Age

Where a Member ceases to be in Relevant Employment before State GMP Age, the Member's GMP at State GMP Age or at the Member's earlier death will be calculated by increasing the accrued rights to GMP at cessation of Relevant Employment under one of the options (A) or (B) below

(A) Section 148 Revaluation

The increase will be by the percentage by which earnings factors for the tax year in which Relevant Employment ceases are increased by the last order under section 148 of the Social Security Administration Act 1992 to come into force before the tax year in which the Member reaches State GMP Age (or dies, if earlier)

(B) Fixed Rate Revaluation

The increase will be by such rate as regulations made under section 16(3) of the Act specify as being relevant at the date Relevant Employment ceases, for each complete tax year after the tax year containing that date up to and including the last complete tax year before the Member reaches State GMP Age (or dies, if earlier)

The Trustees and the Principal Company shall decide which of the options (A) or (B) applies to the Scheme. They may at any time decide that the other method shall be used, instead of the method currently being used, for all Members ceasing to be in Relevant Employment after a specified date

6.2 Transfers in

Where a transfer payment is received in respect of a Member from another scheme ("the transferring scheme") which includes accrued rights of the Member to a GMP (or includes protected rights in respect of which the Scheme will provide a GMP) the earnings factors used in calculating that GMP will normally be revalued using Section 148 Revaluation during the Member's Contracted-out Employment, and 6.1 above will apply if that Contracted-out Employment ceases before State GMP Age. The Trustees may, however, decide, if the provisions of the transferring scheme so allow, to use Fixed Rate Revaluation from the date on which the Member ceased to be in contracted-out employment by reference to the transferring scheme until the Member attains State GMP Age (or dies, if earlier) but the Trustees may not make that decision if, on becoming a Member, the Member's contracted-out employment in relation to a previous scheme is treated as continuing for the purposes of the Act

6.3 Transfers out

Where a Member's accrued rights to GMP are transferred to another contracted-out salary related scheme, the Trustees may agree with the administrator of that scheme that the Member's GMP shall, instead of being revalued using the method currently being adopted under 6.1 above, be revalued using another method which would be permitted if that scheme contained a rule in the same terms as 6.2 above

7. INCREASE OF GMP

7.1 Increase after State GMP Age

If the commencement of any Member's GMP is postponed for any period after State GMP Age, that GMP shall be increased to the extent, if any, specified in section 15 of the Act

7.2 Increase after State GMP Age or Member's death

Any GMP to which a Member, Widow, Widower or Civil Partner is entitled under Rule 5 above shall, insofar as it is attributable to earnings in the tax years from and including 1988/1989, be increased in accordance with the requirements of section 109 of the Act

8. ANTI-FRANKING

Except as provided in sections 87-92 and 110 of the Act, no part of a Member's, Widow's, Widower's or Civil Partner's pension under the Scheme may be used to frank an increase in the Member's, Widow's, Widower's or Civil Partner's GMP under Rule 6 or Rule 7 above

9. TRANSFERS INTO THE SCHEME

9.1 Acceptance of transfers.

The Trustees may accept:-

- (1) a transfer payment in respect of the Member's accrued rights to GMPs under a contracted-out salary related scheme or a policy of insurance or annuity contract of the type described in section 19 of the Act;
- (2) a transfer of the liability for the payment of GMPs to, or in respect of, any person who has become entitled to them

Transfers may be accepted only as provided in the appropriate Regulations made under the Act

9.2 Effect of transfers

Where a transfer is accepted under 9.1(1) above, the Member's accrued rights to GMPs under the Scheme will be increased accordingly

10. TRANSFERS OUT OF THE SCHEME

10.1 Conditions for transfer of GMPs

A transfer payment made out of the Scheme may include a Member's accrued rights to GMPs or the liability for the payment of GMPs to, or in respect of, any person who has become entitled to them only if the following conditions are fulfilled. These conditions depend on the type of scheme, policy or contract to which the transfer is being made

- (1) The Member must consent to the transfer unless:-
 - (a) it is made to another contracted-out salary related scheme where either the scheme is a scheme of the same employer of the transfer involves all of, or a group of, the Members, and either the transfer results from a financial transaction between the Member's old and new employers, or the receiving scheme is a scheme of an employer connected with the Member's old employer for the purposes of section 35 of the Act. The transfer must be made in accordance with the appropriate Regulations made under the Act;
 - (b) it is to allow benefits to be bought out where the Member has less than 5 years Qualifying Service or to allow the Trustees to buy out the benefits of the Widow or Widower of such a Member

- (2) The transfer will be subject to any requirements of HM Revenue & Customs
- (3) The receiving scheme, policy or contract must be a contracted-out salary related occupational pension scheme, an overseas occupational pension scheme or arrangement to which the Act allows the transfer, an appropriate personal pension scheme (for transfers prior to 6 April 2012), any other scheme (for transfers after 5 April 2012) or an insurance policy or annuity contract of the type described in section 19 of the Act
- (4) The transfer must comply with the requirements of the Regulations made under the Act

10.2 Effect of such transfers

Where the Member's accrued rights to GMPs or liability for GMPs already in payment are transferred in accordance with 10.1 above, the Member and the Member's Widow, Widower or Civil Partner will cease to have any entitlement to a GMP under the Scheme. If the transfer does not relate to the whole of the Member's rights to benefits under the Scheme, the Member's remaining benefits under the Scheme may be reduced to allow for the fact that the Member's GMP rights have been transferred

11. SECURING GMPs

GMPs may be secured through the Scheme or by means of an insurance policy or annuity contract with an Insurer

12. SUSPENSION OF GMP

Payment of a GMP may be suspended during any period when:-

- (1) the person receiving the GMP is unable to act (by reason of mental disorder or otherwise) but the amount of the GMP must either be paid or applied for the maintenance of the recipient or his dependants, or paid to the recipient when that recipient is again able to act, or paid to the recipient's estate after that recipient's death; or
- (2) the recipient of the GMP is in prison or detained in legal custody but the amount of the GMP must then be paid or applied for the maintenance of such one or more of the recipient's dependants as the Trustees shall determine; or
- (3) the Member is receiving the GMP but is then re-employed in an employment to which the Scheme relates. The GMP must then be increased under Rule 7.1 above during the period of suspension

13. FORFEITURE OF GMP

Any instalment of a GMP may be forfeited if it is not paid within 6 years of the date on which the instalment became due and the Trustees do not know the whereabouts of the recipient

14. CONTRIBUTIONS EQUIVALENT PREMIUMS

14.1 A contributions equivalent premium shall be paid, subject to 14.2 below, in respect of a Member who ceases to be in Contracted-out Employment before whichever is the earlier of the Member's Normal Retiring Date and the end of the tax year preceding that in which the Member will reach State GMP Age with less than 2 years' Qualifying Service and less than 2 years' Contracted-out

Employment. A contributions equivalent premium shall not be paid where the Member's accrued rights include rights transferred from a personal pension scheme, nor where the Member is a woman who dies in contracted-out employment, in respect of Widower's GMP

Where the premium is paid, any refund of contributions to the Member or any transfer payment from the Scheme in respect of a Member shall be reduced by the amount permitted under section 61 of the Act

14.2 The premium shall not be payable if:-

- (1) its amount is less than £17 (or such greater amount as is specified in regulations made under the Act); or
- (2) the Member's accrued rights to GMPs are transferred to another scheme, policy or contract in accordance with Rule 10 above; or
- (3) the Member is a woman who has been paying primary Class 1 National Insurance Contributions at the reduced rate; or
- (4) the Member has become entitled to an immediate or a deferred pension under the Scheme on ceasing to be in Contracted-out Employment

SCHEDULE 1**OVERRIDING DEED OF VARIATION 31 OCTOBER 2015****BACKGROUND:**

- (A) The Metal Box Pension Scheme (the "**Scheme**") was established under a Trust Deed dated 30 March 1929. The Scheme is currently governed by a trust deed and rules annexed to a Deed of Variation dated 22 September 2014 as subsequently amended (the "**Trust Deed**" and the "**Rules**").
- (B) The Trustees are the present Trustees of the Scheme.
- (C) The Law Debenture Pension Trust Corporation p.l.c. has also been appointed as a Trustee of the Scheme, but its powers as a Trustee of the Scheme are confined to the exercise of the powers and functions set out in Clause 10(2) of the Trust Deed, none of which are relevant to this Deed.
- (D) It is provided in Clause 20 of the Trust Deed that the Trustees, with the consent of the Principal Company, may from time to time alter, add to or otherwise modify the provisions of the Trust Deed and Rules subject to provisos which are not contravened by this Deed.
- (E) The Trustees with the consent of the Principal Company wish to amend the Applicable Rules (as defined in this Deed) in the manner set out in this Deed. The amendments would allow certain pensioner members and dependants to exchange their right to pension increases after 1 April 2015 for an uplift to the pension. The Trustees are treating the amendment by this Deed as a "detrimental modification" for the purposes of section 67 of the Pensions Act 1995.
- (F) Under section 67 of the Pensions Act 1995 a detrimental modification is voidable unless, for the purposes of section 67 to 67I of the Pensions Act 1995, the following requirements are satisfied in the case of each affected member:
- as one alternative, the consent requirements consisting of the informed consent requirement and the timing requirement;
 - the trustee approval requirement; and
 - the reporting requirement.
- The Trustees are satisfied that for each affected member, all of the requirements in relation to the amendments made by this Deed are satisfied.
- (G) The Principal Company has confirmed that no consultation is required in relation to the proposed changes made by this Deed under the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.
- (H) The Trustee has obtained confirmation from the Actuary for the purposes of Regulation 42(2) of the Pension Schemes (Contracting-Out) Regulations 1996.

THIS DEED WITNESSES that:

1. For the purposes of this Deed:

"Applicable Rules" means the provisions of the Scheme which apply to a particular Member (as amended from time to time).

"Contingent Dependant" means any spouse, civil partner, dependant or dependent child entitled to a pension under the Applicable Rules on the death of a PIE Member.

"PIE Member" means a person in receipt of a pension at the date of this Deed who on or before 13 October 2015 accepts a pension increase exchange offer from the Principal Company (and has not subsequently decided to reject the offer during any permitted cooling off period).

Other terms are as defined in the Trust Deed and Rules.

2. The Applicable Rules for and in respect of a PIE Member shall be amended to the extent necessary so that with effect from 1 November 2015:
 - (a) on terms decided by the Principal Company, the increases otherwise payable under the Applicable Rules for a PIE Member after 1 April 2015, relating to such benefits in respect of Pensionable Service prior to 6 April 1997 as the Principal Company determines, are exchanged for an additional pension payable from 1 April 2015, that does not increase in payment, of such amount as the Principal Company shall determine; and
 - (b) the pension payable to any Contingent Dependant of the PIE Member under the Applicable Rules on the PIE Member's death, and increases to that Contingent Pension, shall be adjusted to reflect the terms of the exchange with the PIE Member under (a).
3. Terms which are not defined in this Deed are as defined in the Trust Deed and Rules.
4. The Scheme, the Trust Deed and Rules, and the provisions of this Deed, shall be amended to the extent necessary to ensure that the Scheme, the Trust Deed and Rules, and the provisions of this Deed, as is relevant, are amended to reflect the intentions of the Trustees and the Principal Company at the time this Deed was executed (as to which a statement by or on behalf of the Trustees and the Principal Company for the time being will be final).
5. This Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each of the Parties has executed at least one counterpart.
6. This Deed shall be governed by and construed in accordance with English law.

SCHEDULE 2**OVERRIDING DEED OF VARIATION 18 OCTOBER 2017****BACKGROUND:**

- (A) The Metal Box Pension Scheme (the "**Scheme**") was established under a Trust Deed dated 30 March 1929. The Scheme is currently governed by a trust deed and rules annexed to a Deed of Variation dated 22 September 2014 as subsequently amended (the "**Trust Deed**" and the "**Rules**").
- (B) The Trustees are the present Trustees of the Scheme.
- (C) The Law Debenture Pension Trust Corporation p.l.c. has also been appointed as a Trustee of the Scheme, but its powers as a Trustee of the Scheme are confined to the exercise of the powers and functions set out in Clause 10(2) of the Trust Deed, none of which are relevant to this Deed.
- (D) It is provided in Clause 20 of the Trust Deed that the Trustees, with the consent of the Principal Company, may from time to time alter, add to or otherwise modify the provisions of the Trust Deed and Rules subject to provisos which are not contravened by this Deed.
- (E) By Deed of Variation dated 31 October 2015 the Trustees and Principal Company have agreed to amend the Scheme to effect a pension increase exchange for certain pensioner members and dependants (the "**2015 PIE Members**") whose benefits are governed by the Scheme.
- (F) The Trustees with the consent of the Principal Company wish to amend the Applicable Rules (as defined in this Deed) in the manner set out in this Deed. The amendments would allow certain pensioner members and dependants to exchange their right to certain pension increases after 1 April 2017 for an uplift to the pension. The Trustees are treating the amendments by this Deed as "detrimental modifications" for the purposes of section 67 of the Pensions Act 1995.
- (F) Under section 67 of the Pensions Act 1995 a detrimental modification is voidable unless, for the purposes of section 67 to 67I of the Pensions Act 1995, the following requirements are satisfied in the case of each affected member:
- as one alternative, the consent requirements consisting of the informed consent requirement and the timing requirement;
 - the trustee approval requirement; and
 - the reporting requirement.

The Trustees are satisfied that for each affected member, all of the requirements in relation to the amendments made by this Deed are or, in the case of the reporting requirement, will be satisfied.

- (G) The Principal Company has confirmed that no consultation is required in relation to the proposed changes made by this Deed under the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.

THIS DEED WITNESSES that:

1. For the purposes of this Deed:

"Applicable Rules" means the provisions of the Scheme which apply to or in respect of a particular Member (as amended from time to time).

"Contingent Dependant" means any spouse, civil partner, dependant or dependent child entitled to a pension under the Applicable Rules on the death of a PIE Member.

"PIE Member" means a person, other than a 2015 PIE Member, in receipt of a pension at the date of this Deed under the Scheme who on or before 29 September 2017 accepts a pension increase exchange offer from the Principal Company (and has not subsequently decided to reject the offer during any permitted cooling off period).

2. The Applicable Rules for and in respect of a PIE Member shall be amended to the extent necessary so that with effect from 1 November 2017:
 - (a) on terms decided by the Principal Company, the increases otherwise payable under the Applicable Rules for a PIE Member after 1 April 2017, relating to such benefits in respect of Pensionable Service prior to 6 April 1997 as the Principal Company determines, are exchanged for an additional pension payable from 1 April 2017, that does not increase in payment, of such amount as the Principal Company shall determine; and
 - (b) the pension payable to any Contingent Dependant of the PIE Member under the Applicable Rules on the PIE Member's death, and increases to that pension, shall be adjusted to reflect the terms of the exchange with the PIE Member under (a), and any other benefits arising on the death of the PIE Member may be adjusted on such basis as the Principal Company determines is necessary as a consequence of the terms of the exchange with the PIE Member under (a).
3. Terms which are not defined in this Deed are as defined in the Trust Deed and Rules.
4. The Scheme, the Trust Deed and Rules, and the provisions of this Deed, shall be amended to the extent necessary to ensure that the Scheme, the Trust Deed and Rules, and the provisions of this Deed, as is relevant, are amended to reflect the intentions of the Trustees and the Principal Company at the time this Deed was executed (as to which a statement by or on behalf of the Trustees and the Principal Company for the time being will be final).
5. This Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each of the Parties has executed at least one counterpart.
6. This Deed shall be governed by and construed in accordance with English law.

SCHEDULE 3**OVERRIDING DEED OF VARIATION 27 FEBRUARY 2019****BACKGROUND:**

- (A) The Metal Box Pension Scheme (the "**Scheme**") was established under a Trust Deed dated 30 March 1929. The Scheme is currently governed by a trust deed and rules annexed to a Deed of Variation dated 22 September 2014 as subsequently amended (the "**Trust Deed**" and the "**Rules**").
- (B) The Trustees are the present Trustees of the Scheme.
- (C) The Law Debenture Pension Trust Corporation p.l.c. has also been appointed as a Trustee of the Scheme, but its powers as a Trustee of the Scheme are confined to the exercise of the powers and functions set out in Clause 10(2) of the Trust Deed, none of which are relevant to this Deed.
- (D) Clause 20 of the Trust Deed provides that the Trustees, with the consent of the Principal Company, may from time to time alter, add to or otherwise modify the provisions of the Trust Deed and Rules subject to provisos which are not contravened by this Deed.
- (E) The Trustees with the consent of the Principal Company wish to amend the Trust Deed and Rules in the manner set out in this deed (i) to cease the future accrual of pensionable service such that all active members in the Defined Benefit Section and the Defined Contribution Section of the Scheme on 31 March 2019 (the "**Closure Date**") are treated as if they opted out of pensionable service at the end of the Closure Date and treated as deferred members of the Scheme, (ii) to amend the transfer in provision to allow a transfer in from a master trust designated by the Principal Company or other subsequent arrangement, and (iii) to add a new transfer power in respect of benefits in the Defined Contribution Section.
- (F) The Principal Company has confirmed that it has carried out such consultation as is required in relation to the proposed changes made by this deed under the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.
- (G) The Trustees are satisfied that the amendments made by this deed are not regulated modifications to which the subsisting rights provisions of section 67 of the Pensions Act 1995 apply.

THIS DEED WITNESSES that:**1. DEFINITIONS AND INTERPRETATION**

"Applicable Rules" means the rules of the Scheme that apply for and in respect of the member as amended from time to time.

"Closure Members" means those members of the Scheme in Pensionable Service under the Scheme on the Closure Date.

"Pensionable Service" means "pensionable service" as defined in section 124 of the Pensions Act 1995.

Unless otherwise defined in this deed, other words or expressions used in this deed which are defined in the Trust Deed and the Rules have the same meaning as is given to them in the Trust Deed and the Rules.

2. AMENDMENTS TO THE SCHEME

The Scheme is amended as set out in Clause 3 and Clause 4 below.

3. OVERRIDING AMENDMENTS

(a) With effect on and from the end of the Closure Date, all Closure Members shall cease Pensionable Service and become deferred members of the Scheme.

(b) The provisions of this Clause 3 shall override any other provision of the Scheme.

4. DEFINITIVE AMENDMENTS

The definitive amendments in Appendices 1 to 5 to this deed shall take effect on and from the end of the Closure Date.

5. INTENTION OF THE PARTIES

The Scheme, the Trust Deed and Rules, and the provisions of this deed, shall be amended to the extent necessary to ensure that the Scheme, the Trust Deed and Rules, and the provisions of this deed, as is relevant, are amended to reflect the intentions of the Trustees and the Principal Company at the time this deed was executed (as to which a statement by or on behalf of the Trustees and the Principal Company for the time being will be final).

6. COUNTERPARTS

This deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each of the Parties has executed at least one counterpart.

7. GOVERNING LAW

This deed shall be governed by and construed in accordance with English law.