

Dated

2021

BRIDON SCHEME TRUSTEES LIMITED

and

BRIDON INTERNATIONAL LIMITED

DEED OF AMENDMENT

THE BRIDON GROUP (2013) PENSION SCHEME

1 Cornhill
London
EC3V 3ND

53 King Street
Manchester
M2 4LQ

PARTIES

- (1) **BRIDON SCHEME TRUSTEES LIMITED** incorporated and registered in England and Wales with company number 08465940, whose registered office is at Icon Building First Point, Balby Carr Bank, Doncaster, South Yorkshire DN4 5JQ (the “**Trustee**”) and
- (2) **BRIDON INTERNATIONAL LIMITED** incorporated and registered in England and Wales with company number 00416671, whose registered office is at Icon Building First Point, Balby Carr Bank, Doncaster, South Yorkshire DN4 5JQ (the “**Principal Employer**”).

INTRODUCTION

- (A) This deed is supplemental to the deeds and documents which govern the retirement benefits scheme known as the Bridon Group (2013) Pension Scheme (the “**Scheme**”). The Scheme is currently governed by a Definitive Deed dated 4 April 2013, as amended (the “**Definitive Deed**”).
- (B) The Principal Employer is the current principal employer of the Scheme. The Trustee is the current trustee of the Scheme.
- (C) Clause 19 of the Definitive Deed provides that the Trustee may amend, extend, revoke or replace any of the provisions of the Definitive Deed. This must be done with the consent of the Principal Employer, by means of a deed, and subject to certain provisos (none of which are infringed by this deed). Any changes made in accordance with Clause 19 of the Definitive Deed may take effect from any date specified and may be effective retrospectively. The parties wish to exercise the powers provided under Clause 19 of the Definitive Deed to make the changes to the terms of the Scheme set out in this deed with effect from 1 April 2021.
- (D) The amendments contained in this deed are not regulated modifications for the purposes of section 67 of the Pensions Act 1995. Further, the parties are satisfied that the amendments contained in this deed are not contrary to the requirements of either section 37 of the Pension Schemes Act 1993 or regulations 17 and 20 of the Occupational Pension Schemes (Schemes that were Contracted-out) (No 2) Regulations 2015.

THIS DEED WITNESSES THE FOLLOWING:

1. INTERPRETATION

- 1.1 The rules of interpretation in this clause 1 apply in this Deed.
- 1.2 Where a term is used in this deed but is not defined in this deed, it will have the meaning given to it in the Definitive Deed.
- 1.3 Clause and paragraph headings shall not affect the interpretation of this deed.
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.5 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2. SCHEME AMENDMENTS

Using the power provided by Clause 19 of the Definitive Deed, the Trustee now wishes to amend the terms of the Definitive Deed as provided for in this clause 2. The Principal Employer confirms its consent to these amendments, by its execution of this deed. These amendments will take effect on 1 April 2021.

2.1 Paragraph (b) of the defined term “Discretionary Trusts” in Schedule 2 of the Definitive Deed is deleted in its entirety and replaced with the following:

“(b) if or to the extent that the Trustee shall not exercise the powers contained in paragraph (a) above within two years of the date they first knew of the death of a Member (or, if earlier, within two years of the date they could first reasonably have been expected to know of the death of a Member), the Trustee shall hold such sum as a separate fund from the Fund upon trust with power to apply at any time in payment of the whole or any part of that separate fund to any one or more individual who is or Relative, Dependant or nominated beneficiary of the deceased Member, or, if there are none, the statutory next of kin of the deceased Member;”.

2.2 Paragraph 8.1(a) of Appendix 3 (Provisions applicable to Ex-Bridon Group Pension Scheme Members) of the Definitive Deed is deleted in its entirety and replaced with the following:

“(a) The Trustee shall have power to pay or apply the whole or any part of the amount to (or by way of settlement or otherwise to trustees and including provision thereout for the remuneration of such trustees) or for the benefit of such one or more of the Bridon Member’s or Pensioner’s Beneficiaries in such shares upon such trusts and in such manner (including investment in annuities whether deferred or otherwise) but without in any way offending the rule against perpetuities as the Trustee shall decide at any time within the period of two years after they first knew of the death of the Bridon Member or Pensioner (or, if earlier, within the period of two years after they could first reasonably have been expected to know of such death),”

2.3 Paragraph 8.1(b) of Appendix 3 (Provisions applicable to Ex-Bridon Group Pension Scheme Members) of the Definitive Deed is deleted in its entirety and replaced with the following:

“(b) in default of the exercise of the foregoing power in respect of the whole or any part of the said amount within such period of two years aforesaid the amount or balance thereof shall be transferred promptly to a separate account which shall be held by the Trustee on trust to pay or apply the whole or any part of the same to any one or more individual who is a Beneficiary or Dependant of the Bridon Member or Pensioner but so that in the event of there being no Beneficiaries or Dependants of the Bridon Member or Pensioner the amount or balance thereof as aforesaid shall become part of the assets of the Scheme and accordingly the bona vacantia rule (or any similar rule for the automatic passing of assets to the Crown or any similar authority) shall not apply”

3. COUNTERPARTS

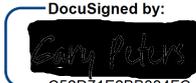
This deed may be executed in several counterparts, each of which shall be an original, with all counterparts together constituting one deed. Where a party is a corporate body, all signatories of that corporate body must have signed the same counterpart.

4. GOVERNING LAW

This deed is governed by and shall be construed under the laws of England and Wales. The parties agree that the courts of England and Wales shall have exclusive jurisdiction in relation to any matter relating to this deed.

This document has been executed as a deed and is delivered on the date stated at the head of this deed.

Executed as a deed by **BRIDON SCHEME**)
TRUSTEES LIMITED acting by a director and)
officers duly authorised by **CAPITAL**)
CRANFIELD TRUSTEES LIMITED to sign on its)
behalf as director of **BRIDON SCHEME**)
TRUSTEES LIMITED:)

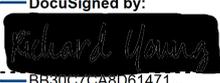
Signature  652D71E2BB334FG...

Name (block capitals) GARY DENNIS PETERS

Director
Signature  00FDBC463996459...

Name (block capitals) SUSAN CAROL ELLIS
(nee ANYAN)

On behalf of Capital
Cranfield Trustees
Limited

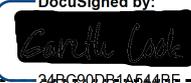
Director
Signature  BB30C7CA8D61471...

Name (block capitals) RICHARD JAMES YOUNG

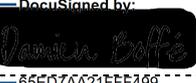
On behalf of Capital
Cranfield Trustees
Limited

Company Secretary

Executed as a deed by **BRIDON**)
INTERNATIONAL LIMITED:)

Signature  24BG90DB4A644BF...

Name (block capitals) GARETH COOK

Director
Signature  85E07AA21FFF499...

Name (block capitals) DAMIEN BOFFÉ

Director