

DATED 3 December 2015

BRIDON SCHEME TRUSTEES LIMITED (1)

and

BRIDON INTERNATIONAL LTD. (2)

DEED OF RESOLUTION AND AMENDMENT
in relation to The Bridon Group (2013) Pension
Scheme

Squire Patton Boggs (UK) LLP
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Reference BRI.791-1

DATE OF DEED

3 December

2015

PARTIES

- (1) **BRIDON SCHEME TRUSTEES LIMITED** (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 LTD.** (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 Scheme Documents by which the Scheme is constituted and established.
- B The Trustee and the Principal Employer are respectively the present trustee and principal employer of the Scheme. The Principal Employer is currently the sole participating employer in the Scheme.
- C Regulation 8B(2) of the Modification Regulations provides that the Trustee may by resolution modify the Scheme for the purpose of offering to a member the payment of an Uncrystallised Funds Pension Lump Sum.
- D The Trustee now wishes to exercise the power under Regulation 8B(2) so that a Member can receive some or all of the value of their AVC Account as an Uncrystallised Funds Pension Lump Sum.
- E Regulation 8C of the Modification Regulations provides that the Trustee may by resolution modify the Scheme for the purpose of providing that where the circumstances in Regulation 8C(2) of the Modification Regulations apply, the Trustee is not required to make a transfer payment in respect of a member's or survivor's subsisting rights to benefits under the Scheme.
- F The Trustee now wishes to exercise the power under Regulation 8C to modify the Scheme in the manner set out in that Regulation.
- G Clause 19.1 of the Definitive Deed and Rules permits the Trustee, with the consent of the Principal Employer, at any time to amend, extend, revoke or replace all or any of the provisions of the Definitive Deed and Rules, subject to the restrictions set out in clause 19.5 of the Definitive Deed and Rules.
- H The Trustee now wishes to amend the Scheme:
- (a) so that a Member can receive some or all of the value of their AVC Account as an Uncrystallised Funds Pension Lump Sum; and
 - (b) to confirm the benefits payable on the death of a Member of the Scheme so that a surviving same-sex spouse is treated in a similar manner to a surviving civil partner.

- I The Trustee is satisfied that the modifications and amendments being made by this deed are not regulated modifications for the purposes of section 67 of the Pensions Act 1995.
- J The Trustee is satisfied that the requirements of Section 37 of the Pensions Schemes Act 1993 and Regulation 42 of the Occupational Pension Schemes (Contracting-out) Regulations 1996 have been met in relation to the modification and amendments made by this deed.

THIS DEED WITNESSES THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 The following words which begin with capital letters in this deed have the precise meanings set out below.

"AVC Account" has the meaning given to it in Schedule 2 (definitions) to the Definitive Deed and Rules.

"Definitive Deed and Rules" means the definitive deed dated 4 April 2013 made between (1) the Principal Employer; and (2) FKI Scheme Trustees Limited, together with the rules and schedules attached to it, as amended from time to time (principally by a deed of amendment dated 27 June 2013).

"Modification Regulations" means the Occupational Pension Schemes (Modification of Schemes) Regulations 2006, as amended from time to time.

"Scheme" means The Bridon Group (2013) Pension Scheme.

"Scheme Documents" means the Definitive Deed and Rules by which the Scheme was established and any other documents which relate to or govern the operation of the Scheme, as amended from time to time.

"Uncrystallised Funds Pension Lump Sum" has the meaning given to it in paragraph 4A of Schedule 29 to the Finance Act 2004, as amended from time to time.

- 1.2 The introduction to and headings used in this deed have been inserted for ease of reference only. They do not affect its interpretation.
- 1.3 Unless the context requires otherwise, words in the singular include the plural and vice versa; words in the masculine gender include the feminine and vice versa.
- 1.4 Defined terms used in this deed but not defined under clause 1.1 above or elsewhere in this deed are as defined in the Definitive Deed and Rules.

2 UNCRYSTALLISED FUNDS PENSION LUMP SUM

- 2.1 With effect on and from 6 April 2015, the Trustee, in exercise of the powers conferred on it by Regulation 8B(2) of the Modification Regulations, **HEREBY RESOLVES** that the Scheme shall be modified to the extent necessary so that a Member of the Scheme who holds an AVC Account in the Scheme can, subject to clause 2.2 below, at the discretion of the Trustee be offered the option of receiving some or all of the value of their AVC Account as an Uncrystallised Funds Pension Lump Sum.

2.2 The payment of an Uncrystallised Funds Pension Lump Sum from the Scheme pursuant to the modification made by clause 2.1 shall, in accordance with Regulation 8B(4) of the Modification Regulations, be subject to the following conditions being met:

- (a) the Member confirming in writing to the Trustee that he wishes to receive the value of some or all of his AVC Account as an Uncrystallised Funds Pension Lump Sum;
- (b) the Member completing such paperwork as the Trustee sees fit including, for the avoidance of doubt, the provision of such indemnities and discharges to the Trustee as it considers appropriate in the circumstances;
- (c) the payment by the Member of such fee or fees as the Trustee in its absolute discretion decides from time to time; and
- (d) the Trustee deducting from the Uncrystallised Funds Pension Lump Sum such tax charges as it considers appropriate in the circumstances and which are payable in respect of Uncrystallised Funds Pension Lump Sum.

2.3 With effect on and from 6 April 2015, the Trustee, in exercise of its powers under Clause 19.1 of the Definitive Deed and Rules **HEREBY AMENDS** the Definitive Deed and Rules to the extent necessary to achieve the modifications set out in clauses 2.1 and 2.2 above.

2.4 The Principal Employer, in accordance with Regulation 8B(5) of the Modification Regulations and Clause 19.1 of the Definitive Deed and Rules, confirms its consent to the modifications and amendments to the Scheme's Definitive Deed and Rules made by this clause 2 as evidenced by its execution of this deed.

3 TRANSFERS

With effect on and from 6 April 2015, the Trustee, in exercise of the powers conferred on it by Regulation 8C(1) of the Modification Regulations, **HEREBY RESOLVES** that the Scheme shall be modified to the extent necessary so that where:

- (a) the Trustee is required under the Scheme's Definitive Deed and Rules to make a transfer payment in respect of a Member's or survivor's subsisting rights to benefits under the Scheme; and
- (b) the circumstances specified in Regulation 8C(2) of the Modification Regulations apply;

the Trustee is not required to make the proposed transfer payment.

4 SAME SEX MARRIAGE

4.1 With effect on and from 13 March 2014, the Trustee, in exercise of its powers under Clause 19.1 of the Definitive Deed and Rules **HEREBY AMENDS** the Definitive Deed and Rules:

- (a) by deleting the last sentence of the definition of "Spouse" in Schedule 2 (definitions) to the Definitive Deed and Rules and replacing it with the following:

"In respect of Pensionable Service on and from 5 December 2005, the term "Spouse" shall also include a spouse who is the same-sex as a Member and a civil partner in a registered civil partnership under the Civil Partnership Act 2004."

- (b) by deleting the definition of "Surviving Spouse" in Schedule 2 (definitions) to the Definitive Deed and Rules in its entirety and replacing it with the following new definition:

"Surviving Spouse"

The person married to a Member or Pensioner at the date of his death. In respect of Pensionable Service on and from 5 December 2005, the term "Surviving Spouse" shall also include a person of the same-sex married to, or in a registered civil partnership with, a Member or Pensioner at the date of his death."

- (c) to the extent necessary to comply with the statutory requirements applicable to same-sex spouses or civil partners relating to the provision of contracted out benefits from the Scheme as set out in the Pension Schemes Act 1993 and the Occupational Pension Schemes (Contracting-out) Regulations 1996 in each case as amended by the Civil Partnership (Contracted-out Occupational and Appropriate Personal Pension Schemes) (Surviving Civil Partners) Order 2005 and the Marriage (Same Sex Couples) Act 2013 (Consequential Provisions) Order 2014.

- 4.2 The Principal Employer confirms its consent to the amendments to the Definitive Deed and Rules made by this clause 4 as evidenced by its execution of this deed.

5 GENERAL

- 5.1 In the event of any uncertainty as to the operation of the Scheme in accordance with the provisions of this deed, the Trustee shall, after consulting the Principal Employer, have sole power to determine the matter conclusively.
- 5.2 If all or any part of a provision of this deed shall be found to be void or otherwise invalid or unenforceable (whether by reason of section 67 of the Pensions Act 1995 or otherwise) this shall not affect the legality, validity or enforceability of the remainder of that provision or the remainder of this deed.
- 5.3 This deed may be signed in any number of counterparts provided that where a party is a corporate entity, all of the signatories on behalf of that corporate entity shall sign the same counterpart. The counterparts, taken together, shall constitute one and the same instrument.
- 5.4 This deed may be executed and delivered by e-mail and facsimile copies showing the signatures of the parties hereto, and those signatures need not be affixed to the same copy although all the signatories for each corporate entity shall sign the same copy. The e-mail and facsimile copies showing the e-mail and facsimile signatures of the parties will constitute originally signed copies of the same deed requiring no further execution.
- 5.5 To the extent that any of the provisions in this deed are inconsistent with the terms of the Definitive Deed and Rules, the provisions of this deed shall prevail.

5.6 This deed and performance under it shall be governed and construed in accordance with the laws of England and Wales. The parties agree to submit to the jurisdiction of the English courts.

IN WITNESS of which this document has been executed and, on the date set out above, delivered as a deed.

EXECUTED as a deed and delivered when dated by **BRIDON SCHEME TRUSTEES LIMITED** acting by two directors or by one director and the secretary or by one director in the presence of a witness:

Director

Signature

Name

Director/Secretary

Signature

Name

Witness

Signature

Name

Occupation

Address

EXECUTED as a deed and delivered when dated by **BRIDON INTERNATIONAL LTD.** acting by two directors or by one director and the secretary or by one director in the presence of a witness:

Director

Signature

Name

Director/Secretary

Signature

Name

Witness

Signature

Name

Occupation

Address