

DATED

2022

BRUSH SCHEME TRUSTEES LIMITED (1)

and

BRUSH ELECTRICAL MACHINES LIMITED (2)

DEED OF AMENDMENT

in relation to The Brush Group (2013) Pension
Scheme

Squire Patton Boggs (UK) LLP

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Reference GXC1/PB17/BRU.107-0001

014-5763-8654/4/EUROPE

DATE OF DEED

2022

PARTIES

- (1) **BRUSH SCHEME TRUSTEES LIMITED** (Company Number 08465938) whose registered office is at Power House, Excelsior Road, Ashby-De-La-Zouch, LE65 1BU (the "**Trustee**"); and
- (2) **BRUSH ELECTRICAL MACHINES LIMITED** (Company Number 00111849) whose registered office is at Power House, Excelsior Road, Ashby-De-La-Zouch, LE65 1BU (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 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. Any such changes are to be made by deed executed by both the Principal Employer and the Trustee and will take effect from the date specified in that deed and may be introduced on a retrospective basis.
- D The parties now wish to amend the Definitive Deed and Rules to introduce an ability for a Member to request a transfer out of the Scheme, where the Member does not have a statutory right to transfer under the Pension Schemes Act 1993.
- E The Trustee is satisfied that the amendments being made by this deed are not regulated modifications for the purposes of section 67(2) of the Pensions Act 1995.
- F The parties are satisfied that the amendments set out in clause 2 of this deed do not infringe the requirements of Section 37 of the Pensions Schemes Act 1993 or Regulations 17 and 20 of the Contracting-out Regulations 2015 (if applicable).

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.

"Contracting-out Regulations 2015" means the Occupational Pension Schemes (Schemes that were Contracted-out) (No. 2) Regulations 2015.

"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 and by a deed of amendment dated 7 July 2015).

"**Effective Date**" means the date of this deed.

"**Scheme**" means The Brush 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.

- 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.
- 1.5 Phrases introduced by the terms "including", "include", "in particular", or any similar expression shall be construed as illustrative and shall not limit the generality of the words preceding or following those terms.

2 AMENDMENTS

2.1 With effect on and from the Effective Date, the Trustee, in exercise of its powers under Clause 19.1 of the Definitive Deed and Rules **HEREBY AMENDS** the Definitive Deed and Rules by:

- (a) inserting the following words "*under Rule 4.2 or 4.10*" immediately after the words "*Once a transfer has been effected*" in Rule 4.7 of Schedule 1 to the Definitive Deed and Rules.
- (b) adding a new Rule 4.10 immediately after the end of Rule 4.9 of Schedule 1 to the Definitive Deed and Rules as follows:

"4.10. If a Member has no statutory right to a Cash Equivalent, the Member may nonetheless ask the Trustee to make a transfer representing the Member's accrued benefits in the Scheme to a Receiving Scheme chosen by the Member. The request will be made in such form as the Trustee may require. The transfer shall be calculated in the same way as if it was a Cash Equivalent under Rule 4.2 unless the Trustee decides otherwise after obtaining the advice of the Actuary. For the avoidance of doubt, any transfer made under this Rule must be a recognised transfer for the purpose of section 169 of the Finance Act 2004."

2.2 The Principal Employer confirms its consent to the amendments to the Definitive Deed and Rules made by this clause 2 as evidenced by its execution of this deed.

3 GENERAL

3.1 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.

- 3.2 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.
- 3.3 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.

4 COUNTERPARTS AND EXECUTION

This deed may be executed in hard copy or in any other lawful manner and in any number of counterparts (provided that where a party is a corporate entity and is signing in hard copy, all of the signatories on behalf of that corporate entity shall sign the same counterpart). The counterparts so executed, taken together, shall constitute one and the same original instrument and be binding on the parties.

5 GOVERNING LAW

This deed and performance under it shall be governed by and construed in accordance with the laws of England and Wales.

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

EXECUTED and delivered when dated)
as a deed by **BRUSH SCHEME**
TRUSTEES LIMITED acting by a)
director and a director or its secretary) Director
.....
Director or Secretary

EXECUTED and delivered when dated)
as a deed by **BRUSH ELECTRICAL**)
MACHINES LIMITED acting by a)
director and a director or its secretary)

.....

Director

.....

Director or Secretary