

The AVX Limited Pension Scheme

Amending Deed for Pension Increases

Certified a true copy of the original
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Amending Deed

This Amending Deed is made on
Between:

4th April

2006

- 1 **AVX LIMITED** (Registered No 1235639) whose registered office is at Admiral House, Harlington Way, Fleet, Hants GU13 8BB ("the Principal Employer"); and
- 2 **ROBERT JOHN LAWRENCE** of 9 The Chine, Farnham, Surrey GU10 4NN, **MICHAEL JOHN SYMONDS** of 1 Hawkmoor Parke, Bovey Tracey, Newton Abbott, Devon TQ13 9NL, **SIMON HOWARD CUNDAY** of 10 Elm Park, Paignton, Devon TQ3 3QH, **PAUL CURTIS** of "Greenhill", Broadhempston, Totnes, Devon TQ9 6AX, **KURT P CUMMINGS** c/o AVX Corporation, PO Box 867, 801 17th Avenue South, Myrtle Beach, SC29578 - 0867, USA, **CAROL ANN MELLELIEU** of "Melbourne", Old Hall Meadow, Rattlesden, Bury St Edmonds, Suffolk IP30 0PZ, and **TERENCE CHARLES FRETWELL** of 75 Pierce Lane, Fulbourn, Cambridge CB1 5DA ("the Trustees").

Introduction:

- A This Deed relates to The AVX Limited Pension Scheme ("the Scheme").
- B The Trustees are the present trustees of the Scheme which is governed by a Definitive Trust Deed dated 20 September 1991 and the rules annexed to it (as amended, replaced or added to from time to time) ("the Deed and Rules").
- C Under the terms of the Trust Deed, the Principal Employer may, with the consent of the Trustees, alter the Trust Deed or the Rules, subject to the restrictions about making alterations described in the Trust Deed.
- D The Principal Employer and the Trustees have decided to execute this Deed in order to alter the provisions of the Scheme.

Effect of this Deed:

1 Interpretation and meanings

- 1.1 In this Deed, the definitions will have the meanings stated in this Deed. The following terms have the meanings given to them.

1993 Act means the Pension Schemes (Northern Ireland) Act 1993, as amended.

1995 Order means the Pensions Order (Northern Ireland) 1995, as amended.

Provisions of the Scheme are the Deed and Rules and any other deed, rules, resolutions or explanatory literature which are in force for the purposes of the administration of the Scheme and determining the liabilities of the Scheme.

- 1.2 The Appendix to this Deed has been included for information and identification purposes only and does not form part of this Deed.

- 1.3 The interpretation of this Deed will be in accordance with the interpretation provisions of the Deed and Rules.

2 Section 67 confirmation

The Trustees confirm that, as at the date of this Deed, they are satisfied that the alterations made by this Deed do not affect any entitlement, accrued right, or pension credit right of any member of the Scheme and the requirements of section 67(3)(a) of the 1995 Order do not apply.

For the purposes of this Clause, the terms "accrued rights", "member" and "pension credit right" have the meanings given them for the purpose of section 67 of the 1995 Order.

The alteration effected by this Deed will take effect to the extent that section 67 of the 1995 Order would not otherwise invalidate it. However, if the alteration is invalidated under section 67 of the 1995 Order because it has a particular effective date but would not be invalidated if it had a different effective date, it will have effect from a later date, being the earliest date from which the alteration would not be invalidated under that section.

3 Section 33 confirmation

In accordance with section 33 of the 1993 Act, the Trustees confirm they are satisfied that the requirements of regulation 42 of the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996 have been met in respect of the alteration made by this Deed. A copy of the Actuary's certificate given to the Trustees for the purposes of compliance with regulation 42 of those regulations can be found in the Appendix 1 to this Deed.

4 Alterations

- 4.1 Under the terms of the Deed (or any other power enabling them) the Principal Employer with the consent of the Trustees alters the Provisions of the Scheme as set out in the remainder of this Clause 4 with effect from and including 6 April 2006.

- 4.2 In respect of pensionable service completed on and after 6 April 2006, pension increases will be

- 4.2.1 2.5% compound a year, or if less

- 4.2.2 the percentage increase in the index of retail prices published by the Office for National Statistics (or any other index approved for the purposes of the 1995 Order) in the previous 12 months.

Pensionable service has the meaning given in the 1995 Order.

- 4.3 The following details will continue to be determined in accordance with the Provisions of the Scheme that apply immediately before the deed takes effect,

- 4.3.1 the date on which a pension will be increased,

4.3.2 the 12 month period over which the increase in the index of retail prices will be determined,

4.3.3 any provision for the payment of proportionate increases if the pension has been payable for less than one year, and


4.3.4 the pensions to which increases apply.

5 This Deed may be executed in as many parts as there are signatories and when each signatory has signed at least one part of this Deed it shall be effective as if all signatories had executed all parts of it.

The parties to this Deed execute it on the date that first appears on the first page.

EXECUTED AND DELIVERED as a deed by **AVX LIMITED**

Director.....


Kurt P. Cummings

Director/Secretary.....



SIGNED AND DELIVERED as a deed by
ROBERT JOHN LAWRENCE

in the presence of:

Signature of Trustee.....

(Robert John Lawrence)

Signature of Witness

Full Name of Witness
(in capitals)

Address of Witness

.....

.....

Occupation

4.3.2 the 12 month period over which the increase in the index of retail prices will be determined,

4.3.3 any provision for the payment of proportionate increases if the pension has been payable for less than one year, and

4.3.4 the pensions to which increases apply.

5 This Deed may be executed in as many parts as there are signatories and when each signatory has signed at least one part of this Deed it shall be effective as if all signatories had executed all parts of it.

The parties to this Deed execute it on the date that first appears on the first page.

EXECUTED AND DELIVERED as a deed by AVX LIMITED

Director.....

Director/Secretary..... *R. Lawrence*

**SIGNED AND DELIVERED as a deed by
ROBERT JOHN LAWRENCE**
in the presence of:

Signature of Trustee... .. *R. Lawrence*

(Robert John Lawrence)

Signature of Witness ... *B. Underhill*

Full Name of Witness ... *BELINDA JANE UNDERHILL*
(in capitals)

Address of Witness *89 WETHER VELLMEAD*

CHURCH CROOKHAM ...

FLEET HANTS. GU15 2DZG

Occupation

PERSONAL ASSISTANT...

SIGNED AND DELIVERED as a deed by
MICHAEL JOHN SYMONDS
in the presence of:

Signature of Trustee 
(Michael John Symonds)


Signature of Witness 

Full Name of Witness
(in capitals) ANNE MUTLOW

Address of Witness 59 WOODLAND AVENUE
..... KINGSKERSWELL
..... DEVON TQ12 5BB

Occupation PERSONNEL ASSISTANT

SIGNED AND DELIVERED as a deed by
SIMON HOWARD CUNDAY
in the presence of:

Signature of Trustee 
(Simon Howard Cunday)

Signature of Witness 

Full Name of Witness
(in capitals) IAN COCHRANE

Address of Witness 48 FRESHWATER DRIVE
..... PAIGNTON
..... DEVON TQ4 7SD

Occupation PROCESS ENGINEER.

SIGNED AND DELIVERED as a deed by
PAUL CURTIS
in the presence of:

Signature of Trustee 
(Paul Curtis)

Signature of Witness 

Full Name of Witness
(in capitals) **ANN ZEALLEY**

Address of Witness **SNEYDHURST**
..... **BROADHEMPSTON**
..... **TOWNES TQ9 6AX**

Occupation **RETIRED**

SIGNED AND DELIVERED as a deed by
KURT P CUMMINGS
in the presence of:

Signature of Trustee
(Kurt P Cummings)

Signature of Witness

Full Name of Witness
(in capitals)

Address of Witness
.....
.....

Occupation



00441638675002

SIGNED AND DELIVERED as a deed by
PAUL CURTIS
in the presence of:

Signature of Trustee
(Paul Curtis)

Signature of Witness

Full Name of Witness
(in capitals)

Address of Witness
.....
.....

Occupation

SIGNED AND DELIVERED as a deed by
KURT P CUMMINGS
in the presence of:

Signature of Trustee
(Kurt P Cummings)

Signature of Witness ... *Christine M. Casella* ...

Full Name of Witness
(in capitals) ... **CHRISTINE M. CASELLA** ...

Address of Witness ... **AVX CORPORATION** ...
... **801 17th AVE SOUTH** ...
... **MYRTLE BEACH SC 29577** ...

Occupation ... **ADMIN ASST.** ...

00441638675002

SIGNED AND DELIVERED as a deed by
CAROL ANN MELLELIEU
in the presence of:

Signature of Trustee ... *C.A. Mellelieu*
(Carol Ann Mellelieu)

Signature of Witness *mg*

Full Name of Witness (in capitals) MARGARET JOYCE KING

Address of Witness 27 Thorn Close

..... Soham

..... Cambs

Occupation CB7 5EH

SIGNED AND DELIVERED as a deed by
TERENCE CHARLES FRETWELL
in the presence of:

Signature of Trustee ... *T. Fretwell*
(Terence Charles Fretwell)

Signature of Witness *C.A. Mellelieu*

Full Name of Witness (in capitals) CAROL ANN MELLELIEU

Address of Witness MELBOURNE

..... OLD HAY MEADOW

..... RATTLESDEN BUILT - St-Edmunds IP300QZ ..

Occupation European H.R. Manager

Appendix

The section 33 certificate

Actuarial Certificate

Effect of Scheme Amendment

Actuarial Certificate given for the purposes of Regulation 42, The Occupational Pension Schemes (Contracting-Out) Regulations (Northern Ireland) 1996

Name of Scheme

AVX Limited Pension Scheme

To: The Trustees of the Scheme

As actuary to the Scheme, appointed under Section 47 of the Pensions Order 1995, I am required under Regulation 42 of the Occupational Pension Schemes (Contracting-Out) Regulations (Northern Ireland) 1996 to confirm in writing the effect on the Scheme of the amendment described in the deed of amendment to which this certificate is attached.

For the purposes of Section 33 of the Pension Schemes (Northern Ireland) Act 1993 ("1993 Act") (prohibition on alteration of rules of contracted-out schemes unless the alteration is of a prescribed description), I can confirm the following:

- 1 In respect of all previous rule amendments, the Scheme has satisfied the statutory standard in accordance with section 12A of the 1993 Act and will continue to do so if the alterations are made.
- 2 The Scheme has satisfied the conditions of section 9(2B) of the 1993 Act and the alteration does not otherwise prevent the Scheme from satisfying those conditions.

This certificate is subject to the condition that a deed is executed no later than 5 April 2006 in the form of the attached draft deed of amendment.

Signature

Paul McCarron .

Name

Paul McCarron

Qualification

Fellow of the Institute of Actuaries

Date of signing

20 March 2005 .

