



AVX Limited Pension Scheme

Schedule of contributions

Status of this document

This schedule has been prepared by the Trustees of the AVX Limited Pension Scheme ("the Scheme") to satisfy the requirements of section 227 of the Pensions Act 2004, after obtaining the advice of Paul McCarron, the Actuary to the Scheme appointed by the Trustees.

This document is the 5th schedule of contributions put in place for the Scheme. It supersedes all earlier versions.

After discussions, a pattern of contributions was agreed by the Trustees and the Employer, AVX Limited on 23 February 2010.

The Trustees and AVX Limited have signed this schedule on page 3 to indicate that it represents an accurate record of the agreed pattern of contributions.

The schedule is effective from the date it is certified by the Scheme Actuary on page 4.

Contributions to be paid to the Scheme from 1 April 2010 to 31 December 2014

Updated funding position to 31 December 2009

A full valuation was carried out as at 5 April 2009. The Employer and the Trustees subsequently agreed, having taken actuarial advice, to base the Employer contributions in respect of the shortfall in funding on the updated position of the Scheme as at 31 December 2009, given the volatility in the financial markets. The shortfall at 31 December 2009 also takes account of the updated market value of the Scheme's assets, along with the updated liability value. The figures are shown below:

	5 April 2009	31 December 2009
Shortfall	£25.7m	£17.3m



Members' contributions

Active members shall pay contributions monthly on the following basis:

- For those members who chose the default of 1/80th accrual after 1 July 2007 8% of Pensionable Pay/Scheme Salary
- For those members who chose to retain 1/60th accrual after 1 July 2007 13% of Pensionable Pay/Scheme Salary

These contributions will be deducted from salary by AVX Limited and paid towards the Scheme by the 19th of the following month.

This schedule does not cover the Employer's commitment to pay across to the Trustees additional voluntary contributions made by members.

Employer's contributions in respect of future accrual of benefits

AVX Limited will normally pay contributions as set out below but can, where agreed with the Trustees, pay contributions earlier than indicated.

The Employer shall pay contributions no less frequently than monthly, at least on the following basis:

- up to 1 April 2010 10.6% pa of Pensionable Pay/Scheme Salary
- after 1 April 2010 12.6% pa of Pensionable Pay/Scheme Salary

Contributions shall fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month.

Employer's contributions in respect of the shortfall in funding

AVX Limited shall pay an additional shortfall-correction contribution in respect of the updated shortfall position as at 31 December 2009, of at least £350K per month from 1 April 2010 to 31 December 2014 inclusive. This Schedule also takes account of the Employer's agreement to backdate the recovery plan contributions of £350K per month to 1 January 2010. The recovery plan contributions are designed to eliminate the updated deficit as at 31 December 2009 over a 5 year period.

As above, these contributions shall normally fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month. However, the Trustees and AVX Limited can agree for payments to be made earlier than their due dates if appropriate.

Administration and other costs

The recovery plan contributions of £350K per month incorporate an allowance for the Scheme's administrative expenses, PPF premiums and other levies.

Employer's contributions in respect of benefit augmentations

In addition the Employer shall pay the cost, as determined by the Scheme Actuary, of any benefit augmentations requested by the Employer and approved by the Trustees.

Pensionable Pay/Scheme Salary

For the purposes of this schedule, Pensionable Pay is defined as the basic annual shift salary, and Scheme Salary as the annual rate of basic salary at 6 April each year, less 1.2 times the Basic State Pension.

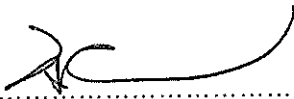
Dates of review of this schedule

This schedule of contributions will be reviewed by the Trustees and AVX Limited no later than 15 months after the effective date of each actuarial valuation, due every three years.

Employer and trustee agreement

This schedule of contributions has been agreed by the Employer and the Trustees of the AVX Limited Pension Scheme on 23 February 2010.

Signed on behalf of AVX Limited

.....


Name

.....
Kurt Cummings

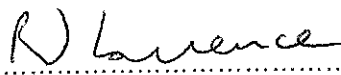
Position

.....
Director

Date of signing

.....
March 12, 2010

Signed on behalf of the Trustees
of the AVX Limited Pension Scheme

.....


Name

.....
BERT LAWRENCE

Position

.....
CHAIRMAN OF TRUSTEES

Date of signing

.....
17th March 2010

Certification of schedule of contributions

Name of Scheme

AVX Limited Pension Scheme

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that
 - the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated March 2010.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated March 2010.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signature

Paul McCarron

Scheme Actuary

Paul McCarron

Date of signing

18th March 2010

Name of employer

Mercer Limited

Address

Clarendon House
23 Clarendon Road
Belfast
BT1 3BG

Qualification

Fellow of the Institute of Actuaries