

SCHEDULE OF CONTRIBUTIONS

AVX Limited Pension Scheme

Status of this document

This schedule has been prepared by the Trustees of the AVX Limited Pension Scheme ("the Trustees") 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 7th 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 9 April 2013. It incorporates the provisions of the replacement Recovery Plan of August 2013, which allows for the planned merger of the Defined Benefit section of the AVX Retirement Plan into the AVX Limited Pension Scheme with effect from 30 September 2013.

The Trustees and the Employer 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 October 2013 to 31 August 2018

Members' contributions

Existing active members of the AVX Limited Pension Scheme shall pay contributions monthly on the following basis:

Members who chose the default of 1/80 th accrual after 1 July 2007	8% pa of Pensionable Pay/Scheme Salary
Members who chose to retain 1/60 th accrual after 1 July 2007	13% pa of Pensionable Pay/Scheme Salary

Former AVX Retirement Plan active members shall pay contributions monthly on the following basis, assuming that benefit accrual continues on the pre-July 2007 basis and members opted to pay an additional 5% pa of Pensionable Salaries following the 1st July 2007 benefit changes, as follows:

Senior Management category	14.5% pa of Pensionable Salaries
Senior Managers category	13% pa of Pensionable Salaries

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If any former AVX Retirement Plan active members accrue benefits in line with reduced accrual rate of 75% of the pre-July 2007 benefit basis, the member contributions are as follows:

Senior Management category	9.5% pa of Pensionable Salaries
Senior Managers category	8% pa of Pensionable Salaries

In all cases, former AVX Retirement Plan members also contribute an additional 0.5% pa of Pensionable Salaries which are in excess of the Upper Earnings Limit.

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

The Employer, 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:

In respect of future benefit accrual of:	Employer's contributions
Original AVX Limited Pension Scheme members	15.9% pa of Pensionable Pay/Scheme Salary
Former AVX Retirement Plan members	32.6% pa of Pensionable Salaries less members' contributions

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. However, the Trustees and Employer can agree for payments to be made earlier if appropriate and, if so, the date of payment will become the due date.

Employer's contributions in respect of the shortfall in funding as per the recovery plan of 6 August 2013

The employer shall pay a shortfall-correction contribution of at least £398.5k each month from 1 October 2013 to 31 May 2018 (inclusive).

This remaining recovery period allows for the following recovery plan payments from 5 April 2012 to the 30 September 2013 merger date:

- £350k per month to the pre-merger AVX Limited Pension Scheme
- £48.5k per month to the pre-merger AVX Retirement Plan

AVX Limited and the Trustees have agreed that the Employer will continue with the combined recovery plan contributions of at least £398.5k per month until 31 May 2018, unless an interim triennial valuation or annual actuarial report establishes that the Scheme is fully funded against the technical provisions.

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 employer can agree for payments to be made earlier than their due dates if appropriate and, if so, the date of payment will become the due date.

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.

Employer's contributions in respect of administration and other costs

The Recovery Plan contributions of £398.5k each month incorporate an allowance for the Scheme's administrative expenses, PPF premiums and other levies.

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, or as subsequently amended by the Scheme's Trust Deed and Rules.

For former members of the AVX Retirement Plan, Pensionable Salaries are defined as the basic annual rate of salary at the rate in force at the previous 6 April.

Arrangements for other parties to make payments to the Scheme


Payments towards the Scheme may be paid by AVX Corporation, or any subsidiary company thereof, in lieu of contributions otherwise due from AVX Limited.


Dates of review of this schedule

This schedule of contributions will be reviewed by the Trustees and the employer 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, AVX Limited, and the Trustees of the AVX Limited Pension Scheme in August 2013.

Signed on behalf of AVX Limited	
Name	BERT LAWRENCE
Position	DIRECTOR.
Date of signing	6th Aug 2013

Signed on behalf of the Trustees of the AVX Limited Pension Scheme	
Name	HELEN M'CONN
Position	TRUSTEE
Date of signing	6 th August 2013

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 at the valuation date of 5 April 2012, by the end of the period specified in the replacement recovery plan dated August 2013.

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 April 2013.

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 MC CARRON

Qualification

Fellow of the Institute and Faculty of Actuaries

Date of signing

6 August 2013

Name of employer

Mercer Limited

Address

Bedford House
Bedford Street
Belfast BT2 7DX

