Dated 5 July 2017

THE UNIVERSITY OF NEWCASTLE UPON TYNE
NEWCASTLE UNIVERSITY PENSION TRUSTEE (1971) LIMITED

NUINTO LIMITED

DEED OF AMENDMENT AND CONFIRMATION OF PARTICIPATION
relating to the
University of Newcastle Upon Tyne Retirement Benefits Plan (1971) for Non-Academic Staff
This Deed is made on 5 July 2017

Between

(1) The University of Newcastle Upon Tyne whose registered office is at King's Gate, Newcastle upon Tyne, NE1 7RU (Principal Employer);

(2) Newcastle University Pension Trustee (1971) Limited (No. 4350286) whose registered office is at Newcastle University, King's Gate, Newcastle upon Tyne, NE1 7RU (Trustee); and

(3) NUInto Limited (No. 6029366) whose registered office is c/o Finance & Planning, Newcastle University, King's Gate, Newcastle Upon Tyne, NE1 7RU (NUInto).

Whereas

(A) This deed is supplemental to the Definitive Deed and Rules currently governing the Plan.

(B) The Principal Employer is the current principal employer of the Plan.

(C) The Trustee is the current trustee of the Plan.

(D) NUInto is an employer which currently participates in the Plan. NUInto's participation commenced on 31 January 2007, at which time the Plan was governed by a definitive trust deed and rules dated 29 June 2002 (2002 TDR). Clause 12 of the 2002 TDR provided that the then principal employer (being the Principal Employer) had a power, with the consent of the then trustees, to extend the benefits of the Plan to those employees of any associated employer who are or become eligible for membership, subject to that associated employer entering into a covenant with the then trustees in accordance with Clause 4. However, it has not been possible to locate a deed of participation in respect of NUInto.

(E) Clause 15.1 of the Definitive Deed provides that the Principal Employer may with the consent of the Trustee by deed executed by the Principal Employer and the Trustee amend the Definitive Deed and Rules by altering, replacing, deleting, curtailing or adding to all or any of their provisions, subject to the provisos contained in Clause 15.2.

(F) Clause 15.3 provides that the Trustee must be satisfied that the Principal Employer has undertaken any consultation required in respect of any alteration that is a listed change under Section 259 of the 2004 Act and the Occupational Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.

(G) Pursuant to Clause 15 of the Definitive Deed and being satisfied that the above mentioned provisos are not infringed, the Principal Employer wishes to amend the Definitive Deed and Rules as set out in this deed, and the Trustee consents to such amendment.

(H) Pursuant to Clause 12 of the 2002 TDR, the Principal Employer and the Trustees wish to record NUInto's participation in the Plan with effect from 31 January 2007.

It is agreed

1 In this deed:

(a) **Definitive Deed** means the consolidated trust deed dated 17 March 2017, as amended from time to time, made between the Principal Employer and the Trustee which currently governs the Plan;
(b) **Participation Date** means 31 January 2007;

(c) **Plan** means the Newcastle Upon Tyne Retirement Benefits Plan (1971) for Non-Academic Staff; and

(d) **Rules** means the rules of the Plan attached to the Definitive Deed, as amended from time to time.

**Amendments**

2 In accordance with Clause 15 of the Definitive Deed and all other enabling powers, the Principal Employer hereby amends the Definitive Deed and Rules as set out in clauses 3 to 7 below with effect on and from the date of this deed and the Trustee hereby consents to such amendments.

3 The following new definitions are inserted into Rule 3 in the relevant place alphabetically:

"**Comparable Employee** means an Employee in full-time employment whose role and/or duties are comparable to a Member in Part Time Employment, as determined by the Member's Employer and notified to the Trustees"

"**Part Time Employment** means employment during any period of Pensionable Service which a Member's Employer notifies to the Trustees is to be treated as part-time and not full-time employment"

4 The following new Rule 4.12 is inserted:

"This Rule applies:

(a) to Employees who become Active Members on or after **5 July 2017** with respect to all of their Active Membership after such admission or re-admission to Membership under Rule 7, and

(b) to Members who are Active Members as at **5 July 2017**, but only with respect to their Active Membership on and after that date.

For the purposes of calculating pension benefits payable to or in respect of the Member, but with the exception of those payable under Rule 11.11:

(i) his Pensionable Service during the period of Part Time Employment will be treated as reduced. The reduction will be proportionate to the ratio between the minimum number of hours he is required to work during a normal working week under his part-time contract of employment and the minimum number of hours a Comparable Employee would be required to work under his full-time contract of employment. If the Member has more than one period of Part Time Employment, a separate calculation must be made for each period; and

(ii) his Final Pensionable Salary for any period of Active Membership used to calculate Final Pensionable Salary will be treated as being the equivalent Final Pensionable Salary (for the relevant period) of a Comparable Employee working under his full-time contract of employment.

For the avoidance of doubt, the Employer's decision regarding the working hours and Final Pensionable Salary of a Comparable Employee will be final."
Paragraph (a) of the definition of "Prospective Pension" in Rule 3 is deleted and replaced as follows:

"in the case of an Active Member the pension to which he would have been entitled had he remained in Active Membership until Normal Retirement Date and had the greater of his Basic Earnings (or Reference Salary where that Member participated in a Salary Sacrifice Arrangement) and his Pensionable Salary at the date of his death been his Final Pensionable Salary, provided that if the Active Member was in Part Time Employment at the date of his death, the Trustees must assume (i) that he remained in the same Part Time Employment until Normal Retirement Date and apply any relevant adjustment under Rule 4.12 accordingly; and (ii) his Basic Earnings (or Reference Salary where that Member participated in a Salary Sacrifice Arrangement) and his Pensionable Salary at the date of his death will be treated as being the equivalent amount of a Comparable Employee working under his full-time contract of employment, in respect of which the Employer's decision will be final"

The definition of "Total Basic Earnings" in Rule 3 is deleted and replaced as follows:

"Total Basic Earnings means a Member's aggregate basic salary or wages (excluding bonuses, commission, overtime and any other fluctuating emoluments). The Employer's decision as to the amount of Total Basic Earnings shall be final and conclusive; provided that where the Member participates in a Salary Sacrifice Arrangement, his Total Basic Earnings shall be notionally uplifted by an amount representing:

(a) the value of any non-cash items as determined by the Employer which are provided in respect of the Member under a Salary Sacrifice Arrangement and/or

(b) the amount of the personal contributions a Member would have made under Rule 8.2 had he not been participating in a Salary Sacrifice Arrangement and had been a Contributing Member and/or

(c) any Additional Voluntary Contributions a Member would have paid under 23 had he not been participating in a Salary Sacrifice Arrangement"

Rule 11.10 is amended by:

(a) inserting the words "who has (in each case) attained age 60" after "Post-1991 Member" in (a);

(b) inserting the words "in respect of whom (a) does not apply" after "Pre-1997 Member" in (b); and

(c) deleting the words "the Member is a Post-1991 Member or an Active Member (other than a Pre-1992 Member, Post-1991 Member, Pre-1997 Member or Post-1997 Member)" from (c) and replacing them with "neither (a) nor (b) apply".

Participation of NULiInto

The Principal Employer and the Trustee hereby record and agree that NULiInto has been a participating employer in the Plan since the Participation Date.

For the avoidance of doubt, NULiInto covenants with the Principal Employer and the Trustee that it has and will on and from the Participation Date and in respect of its period of participation in the Plan:
(a) duly perform and observe each and every provision of the Plan which ought to be performed and observed by it, and

(b) duly and punctually pay (or procure to be duly and punctually paid) to the Trustees or as the Trustees direct all monies which under the Plan ought to be paid by it.

NUInto hereby nominates the Principal Employer to act as its representative pursuant to regulation 3 of the Occupational Pension Schemes (Investment) Regulations 2005 and paragraph 2, Schedule 2 of the Occupational Pension Schemes (Scheme Funding) Regulations 2005.

General

11 If the operation of the amendments made by this deed would but for the operation of this clause be invalid for any reason then the amendments made by this deed shall be restricted but only in so far as is necessary to ensure their validity and not further or otherwise and shall in all other respects operate as set out in this deed.

12 The parties to this deed do not intend that any terms of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed, except any future trustee of the Plan enforcing a term of this deed in his position as a trustee of the Plan.

13 This deed may be executed in any number of counterparts each of which when executed and delivered shall be an original one and all the counterparts together shall constitute one and the same deed.

14 This deed shall in all respects be governed by and interpreted according to the laws of England.

Executed as a deed and delivered by the parties or their duly authorised representatives on the date stated at the beginning of this deed.

Executed as a deed (but not delivered until the date hereof) by affixing the Common Seal of The University of Newcastle Upon Tyne in the presence of:

[Signature]

Executive Director of Finance

[Signature]

Member of Court
Executed (but not delivered until the date hereof) as a deed by
Newcastle University Pension Trustee Limited
Acting by two directors or by a director and its secretary

Executed (but not delivered until the date hereof) as a deed by
NUInto Limited
Acting by two directors or by a director and its secretary