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

CONSOLIDATED TRUST DEED AND RULES
relating to the
University of Newcastle Upon Tyne Retirement Benefits Plan (1971) for Non-Academic Staff

WE HEREBY CERTIFY THAT THIS IS A TRUE COPY OF THE ORIGINAL
Addleshaw Goddard LLP
DATE 17 March 2017
Addleshaw Goddard LLP
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This Deed is made on 17 March 2017

Between

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

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

Whereas

(A) This deed is supplemental to (inter alia) the following deeds whereby the University of Newcastle upon Tyne Retirement Benefits Plan (1971) for Non-Academic Staff (Plan) is presently constituted:

1) an interim trust deed (Interim Deed) dated 9 September 1971 whereby the Plan was established;

2) a consolidated trust deed and rules dated 8 June 2007 (Trust Deed and Rules);

3) a deed of amendment dated 11 June 2008;

4) a deed of amendment dated 3 February 2010;

5) a deed dated 3 February 2010;

6) a deed of adherence dated 27 April 2010;

7) a deed of amendment dated 5 July 2010;

8) a deed of amendment dated 15 April 2013;

9) a deed of amendment dated 2 December 2013;

10) a trustee resolution and deed of amendment dated 8 July 2016; and

11) any other deeds, documents or resolutions supplemental to or expressed to be supplemental to the above.

(B) The Trustees are the present trustees and the Principal Employer is the current principal employer in relation to the Plan.

(C) Clause 15 of the Trust Deed and Rules provides that the Principal Employer may with the consent of the Trustees by deed amend the Trust Deed and Rules by altering, replacing, deleting, curtailing or adding to all or any of its provisions, subject to the provisions contained in the amendment power.

(D) Pursuant to Clause 15 of the Trust Deed and Rules and being satisfied that the above mentioned provisions are not infringed, the Principal Employer with the consent of the Trustees wishes to amend the Trust Deed and Rules to consolidate previous Plan documentation and to reflect changes agreed by the Principal Employer and the Trustees, as set out in this deed.

(E) The Trustees are satisfied that the amendments made by this deed do not constitute regulated modifications within the meaning of Section 67A(2) of the Pensions Act 1995.
It is agreed

1 Operation of Consolidated Trust Deed and Rules

1.1 In accordance with Clause 15 of the Trust Deed and Rules and all other enabling powers, the Principal Employer with the consent of the Trustees hereby amends the provisions of the Plan with effect on and from the date of this deed (Effective Date) by:

(a) deleting the provisions of the Trust Deed and Rules in their entirety; and

(b) replacing those provisions with this Consolidated Trust Deed and Rules.

1.2 The Trustees consent to the amendments made by this deed.

1.3 Nothing contained in this Consolidated Trust Deed and Rules shall be interpreted as affecting the benefits payable to or in respect of any:

(a) Member who is in receipt of benefits or is entitled to a deferred pension immediately prior to the Effective Date;

(b) Ex-Spouse who is in receipt of benefits or is entitled to a deferred pension immediately prior to the Effective Date; or

(c) other person who is entitled or may become entitled to benefit under the Plan through a person to whom Clause 1.3(a) or 1.3(b) applies,

which shall continue to be calculated under the provisions of the Plan which applied to him immediately prior to the Effective Date unless and to the extent that the Trustees and the Principal Employer decide otherwise.

1.4 Subject to Clause 1.3 above, the trusts and powers in this Consolidated Trust Deed and Rules shall apply and can be exercised in relation to any:

(a) Member;

(b) Ex-Spouse; or

(c) other person who is entitled or may become entitled to benefit under the Plan through a person to whom Clause 1.4(a) or 1.4(b) applies,

and, for the avoidance of doubt, this shall include, but is not limited to:

(i) the power relating to termination of contributions under Rule 9.3;

(ii) the powers relating to transfers under Clauses 12.1 and 12.2;

(iii) the provisions relating to wind up of the Plan under Clause 17 and Rule 33;

(d) the power to make certain lump sum and trivial payments under Rule 16; and

(e) the powers to pay discretionary benefits under Clause 14.

1.5 Nothing in this Consolidated Trust Deed and Rules shall operate to render:
(a) invalid any act or failure to act or the exercise of any discretion or power on the part of the Trustees or the Employers prior to the Effective Date where this was valid immediately prior to the Effective Date; or

(b) any act or failure to act on the part of the Trustees prior to the Effective Date a breach of trust, where such act or failure to act did not constitute a breach of trust immediately prior to the Effective Date.

1.6 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.

1.7 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 its validity and not further or otherwise and shall in all other respects operate as set out in this deed.

2 Effective date and overriding provisions

2.1 The Plan shall be operated in conformity with the Preservation Requirements of the Pension Schemes Act and:

(a) if any of the provisions of this Consolidated Trust Deed and Rules shall be inconsistent with such requirements then such requirements shall prevail; and

(b) if any of the provisions of this Consolidated Trust Deed and Rules shall be capable of variation by virtue of any power or discretion given to and exercisable by TPR under the 1995 Act as amended by the 2004 Act the Trustees shall have the like power or discretion to vary such provisions.

2.2 The Plan shall be operated in conformity with the requirements of the Equality Act 2010 relating to (amongst other things) equal access for men and women to membership of occupational pension schemes and to equal treatment for men and women and if any of the provisions of the Consolidated Trust Deed and Rules shall be inconsistent with such requirements (and, if applicable, not be objectively justifiable) then such requirements shall prevail.

2.3 The Plan was approved by HM Revenue and Customs for the purposes of Part XIV of the Income and Corporation Taxes Act 1988 and is a Registered Pension Scheme under the Finance Act 2004. The Trustees will operate the Plan in a manner that is consistent with the Tax Laws. Notwithstanding anything else in this Consolidated Trust Deed and Rules, no person or beneficiary in relation to the Plan shall be entitled to any payment from or relating to the Plan where such payment would be an Unauthorised Payment or be deemed to be an Unauthorised Payment. However, the Trustees may in their absolute discretion make a payment which would otherwise be or be deemed to be an Unauthorised Payment provided that by making such payment the Plan’s status as a Registered Pension Scheme would not be prejudiced.

2.4 Any provision in this Consolidated Trust Deed and Rules which restricts the rights of a Member to contribute to any other Registered Pension Scheme is deemed ineffective.
3 Interpretation

In this Consolidated Trust Deed and Rules, so far as is consistent with the subject matter, the definitions in Rule 3 and the rules of interpretation in Rule 4 shall apply.

4 Constitution of Plan and Fund

4.1 The Plan shall be governed by the trusts, powers and provisions contained in this Consolidated Trust Deed and Rules. The Trustees shall hold the Fund upon irrevocable trusts and with and subject to the powers contained in this Consolidated Trust Deed and Rules and may do anything expedient or necessary for the support and maintenance of the Fund and for the benefit of the Members and others entitled to benefit under the Plan provided always that the Trustees may in assessing whether something is for the benefit of the Members take into account that, if it is for the benefit of an Employer, it may also indirectly benefit the Members.

4.2 The Plan shall be exempt from the operation of any rules of law relating to perpetuities during any period while it qualifies under the relevant provisions of Section 2 of the Perpetuities and Accumulations Act 2009. If the exemption ceases to apply, the Plan shall be wound up, and the trusts of the Plan shall be dissolved, on the date which falls 80 years from the date of the Interim Deed or on any later date which may then be lawful, and the remaining provisions of this Consolidated Trust Deed and Rules shall be construed accordingly.

4.3 The administration and management of the Plan shall be vested in the Trustees. The Trustees shall (unless and until the Trustees determine otherwise) nominate the Administrator and shall discharge or procure the discharge of all duties of the Administrator. The Trustees may determine that the Administrator shall be some person or persons or body other than the Trustees.

4.4 The Trustees shall subject to the provisions of the Consolidated Trust Deed and Rules hold any part of the Fund which represents AVC Interests notionally separate from the balance of the Fund and upon trust in each case for or in respect of the AVC Member.

4.5 The whole of the Fund including any actuarial or other surplus however it has arisen shall be held on the trusts declared by Clause 4.1 and no Member or other person shall have any interest in the surplus save in accordance with this Consolidated Trust Deed and Rules.

5 Covenants

5.1 The Principal Employer covenants with the Trustees that it will at all times until the determination of the trusts of 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.

5.2 It is a condition of admission under Clause 13 of any Associated Employer as a Participating Employer that it enters into a covenant with the Trustees in respect of its period of participation in the Plan in the form of the covenant contained in Clause 5.1 or in such other form as the Trustees may require.
Powers, duties and discretions of the Trustees

6.1 The Trustees are granted all such powers and discretions as they require for the proper implementation of the Plan. They shall perform all duties imposed on them by statute or subordinate legislation relating to the administration and management of the Plan including (without prejudice to the generality of the foregoing) duties relating to the Data Protection Act 1998 and to the disclosure of information under the Disclosure Regulations and the 2004 Act and to registration of occupational pension schemes and shall have all powers, rights and privileges to enable them to perform those duties.

6.2

(a) The Trustees shall exercise their powers, duties and discretions in the manner specified for each power, duty and discretion and in particular except where there is a sole Trustee:

(i) Subject to Clause 9.1(i) unless either:

(A) seven Trustees vote in favour of any such proposal; or

(B) in the event of there being less than seven Trustees, all the Trustees vote in favour of any such proposal,

they shall not exercise their powers duties and discretions in relation to the following:

1) amendments to the Consolidated Trust Deed and Rules;

2) the appointment of an Investment Manager; or

3) the winding up of the Plan in accordance with Rule 33.

(ii) Subject to Clause 9.1(i) unless:

(A) either a majority of the Trustees at a meeting at which at least five of them are present vote in favour of any such proposal; or

(B) in the event of there being less than five Trustees, all the Trustees vote in favour of any such proposal,

they shall not exercise their powers duties and discretions in relation to the following:

1) the raising of money for any purpose; or

2) the investment of the Fund under Clauses 6.5, 6.6 and 6.7.

(b) Subject to the exceptions specified in Clause 6.2(a) the Trustees may by written resolution passed at a duly constituted meeting of the Trustees and signed by the chairman delegate, authorise the sub-delegation or provide for the exercise of any of their duties, powers and discretions as they consider appropriate:

(i) by a committee consisting of any one or more of themselves;
(ii) by such other person or persons or body including any one or more of them or of the Employers as the Trustees may from time to time determine;

and shall not be liable for any loss thereby arising.

6.3 Without prejudice to the generality of their powers the Trustees shall have power:

(a) to employ and to remunerate any agent or agents (including any of themselves or one or more of the Employers) as may be determined by the Trustees with the consent of the Principal Employer in the transaction of any business of the Plan including the payment of pensions and other benefits;

(b) to appoint and obtain the advice of an actuary and any solicitor, accountant, Auditor or other adviser upon such terms as to duties as they think fit and upon such terms as to remuneration as the Principal Employer approves (which approval shall not be unreasonably withheld) provided that the Trustees shall not place reliance on the skill or judgment of a person who is appointed otherwise than by the Trustees to perform any of the activities referred to in Section 47(3) of the 1995 Act and provided further that no appointment shall be made by the Trustees in contravention of Section 47 of the 1995 Act;

(c) to appoint and to remove (or to arrange for the appointment and removal of) and to remunerate (upon such terms as to remuneration as the Principal Employer approves) any clerical or executive officers or staff as they consider desirable and to utilise the services of any officers or staff as any of the Employers may make available for this purpose;

(d) to appoint an Investment Manager in relation to the whole or any part of the Fund. The appointment shall be by written agreement between the Trustees and the Investment Manager in question and shall include terms governing his conduct, accountability and remuneration and may permit the Investment Manager to deal with his associates and enter into such custody arrangements as may be agreed and shall otherwise be in accordance with the provisions of the 1995 Act relating to the appointment of an Investment Manager;

(e) to open and operate or to authorise such persons or body (subject to Section 47 of the 1995 Act) as they think fit to open and operate bank accounts in the name of the Plan;

(f) to give written authority to a committee consisting of any two or more persons to draw cheques on the Plan’s bank accounts or to endorse any cheque or to give receipts and discharges in accordance with the authority laid down by the Trustees and every such endorsement, receipt and discharge shall be as valid and effectual as if it were given by the Trustees;

(g) to authorise any one or more of themselves on their behalf to sign any document other than a deed which must be executed by all the Trustees provided that a Trustee who is to be removed shall not be obliged to execute the deed of removal;

(h) to give any undertakings which are required in order to maintain Registration, former contracted-out status or to avoid the imposition of penalties on any of the Trustees even if fulfilment of those undertakings would mean breaking or going outside the existing provisions of the Plan which shall be deemed to be amended if necessary to fulfil those undertakings; and
(i) to accept for the purposes of the Plan or renounce any gifts, donations or bequests.

6.4 Any person dealing in good faith with the Trustees or their delegate may on their written authority remit any sums due to be paid to the Trustees and/or their delegate (subject to deducting and forwarding any tax due under Rule 29) directly to any person or persons to whom corresponding sums may be payable under the Plan.

6.5 Subject to Clauses 6.6 and 6.7 the Trustees may retain in any bank account such monies as they consider proper and shall have full powers of investment and application of any monies and other assets which form part of the Fund including all such powers which they could exercise if they were absolutely and beneficially entitled to the Fund. In particular and without prejudice to the generality of the foregoing the Trustees may invest or apply all or any part of the Fund in any part of the world:

(a) in deferred or immediate annuity policies, life assurance policies, retirement, endowment or sinking fund contracts or policies each of which shall be effected;

(b) in any interest in land or property;

(c) in units, unit trusts or mutual funds or other common investment funds or securitised issues;

(d) in the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments;

(e) in entering into and engaging in any obligations or contracts or dealings including dealings in currencies, traded options, financial futures, commodities or commodity futures;

(f) subject to Section 49 of the 1995 Act by making a deposit in an account with any local authority, bank, insurance company, building society or finance company upon such terms as the Trustees think fit;

(g) by participating in any scheme of deposit administration or any managed fund;

(h) by participating in any investment (whether income producing or not) or in the acquisition, and/or development of any interest in land or property jointly with any other party or parties whether as partners or as trustees to hold it upon trust for sale or otherwise, even if the interest of the Trustees in any such venture is a minority interest.

6.6 The Trustees shall ensure that at any time not more than five per cent of the current market value of the Fund is invested in Employer-Related Investments provided that:

(a) this restriction shall not apply to Employer-Related Investments:

(i) in bank or building society accounts;

(ii) of AVC Interest with the written consent of the AVC Member; and

(iii) of policies of insurance issued in respect of any person who has consented in writing.
Notwithstanding the foregoing provisions of this Clause, the Trustees shall ensure that the Plan complies with Section 40 of the 1995 Act and the Occupational Pension Schemes Investment Regulations 2005.

6.7 In the exercise of any of their powers the Trustees may (provided that they enter into a written agreement regarding the terms on which they do so) join with the trustees of any other retirement benefits scheme or schemes which is or are (in each case) a Registered Pension Scheme or otherwise approved for this purpose:

(a) in having a joint deposit or current account subject to such arrangements as may be agreed with the trustees of such scheme or schemes;

(b) in borrowing money subject to such arrangements as may be agreed with the trustees of such scheme or schemes for sharing the liability for repayment and for any interest due;

(c) in taking out annuity or insurance contracts or policies;

(d) in the exercise and delegation (and authorisation of sub-delegation) of powers of investment, application and insuring of Fund assets;

(e) in appointing a nominee to hold investments or engage in transactions; and

(f) in sharing a portfolio of investments to the intent that any money paid towards and investments put into a combined portfolio shall be regarded as securing or representing a share in it on such basis as shall be agreed with the trustees of the other retirement benefits scheme or schemes.

6.8 The Trustees may (subject to Clauses 6.8(b) and 6.8(c)) either in their names or those of their nominee or nominees referred to in Clause 6.11:

(i) make other suitable arrangements (in addition to those mentioned in Clause 6.5(a)) for the provision of all or any of the pensions or other benefits for which the Consolidated Trust Deed and Rules provides;

(ii) enter into any arrangements to reinsure the whole or any portion of the risks undertaken, and in particular including reinsuring against any excess of claims that might fall upon the Plan owing to a catastrophe or epidemic, and may pay out of the Fund all premiums and other monies (if any) required for effecting and maintaining any such policies or arrangements provided that the cost of any insurance effected under this Clause 6.8(a)(ii) shall be borne by the Fund if the Actuary considers this would not materially jeopardise the Plan's financial position but otherwise shall be met out of additional contributions by the Employers.

(b) The Trustees shall be entitled to deal with any policies or contracts by way of surrender, exchange, mortgage or otherwise or to make such other arrangements as they think fit.

(c) Any provision made under Clause 6.8 in respect of any benefit (whether immediate or contingent) payable under the Rules to or in respect of a Deferred Pensioner or Pensioner may be made by effecting an individual annuity contract or policy which must be a Registered Pension Scheme in his name or in the names of the Trustees.
or (if the contract or policy was initially effected in the names of the Trustees) by assigning it to him. Each contract or policy shall be subject to any terms and conditions necessary to comply with the Pension Schemes Act and the Finance Act 2004.

6.9 The Trustees may, with the consent of the Principal Employer and subject to Clause 6.6:

(a) borrow or raise any monies (including borrowing from the Principal Employer or any Participating Employer) upon any terms and conditions including securing of repayment; and

(b) apply money borrowed in any manner which they think fit for the purposes of the Plan.

6.10 The Trustees may insure or procure the insurance of any assets of the Fund against such risks and for such amounts as they may determine and may apply any part of the Fund whether income or capital in effecting and maintaining the insurance. The Trustees shall hold the proceeds of the insurance upon the trusts of the Plan with power to pay or apply the proceeds in whole or in part in or towards the repair, replacement, reinstatement or preservation of the asset insured or (as the case may be) in indemnifying the Trustees or the Fund against any claim made in relation to that asset. These powers may be exercised by the Trustees as if they were the absolute owner of the Fund.

6.11 The Trustees shall (except as provided by Clause 6.8) ensure that each asset of the Fund is at all times held in the names of the Trustees or their nominee or nominees or jointly in the names of the Trustees and one or more of their nominees or in the name of a nominee or nominees of an Investment Manager appointed under Clause 6.3(d).

6.12 The Trustees shall, in consultation with the Employers and after obtaining appropriate written advice, ensure that there is prepared, maintained and from time to time revised a statement of investment principles for the purpose of the Plan in accordance with Section 35 of the 1995 Act.

6.13 The investment of all Plan assets after 30 December 2005 shall be made by the Trustees subject to the requirements of the Occupational Pension Schemes (Investment) Regulations 2005.

7 Trustees’ duty to keep records

7.1 The Trustees shall keep records (or arrange for records to be kept) of all Members and of all retirements, deaths, withdrawals and other matters which need to be recorded for the proper administration and management of the Plan.

7.2 The Trustees shall keep records (or arrange for records to be kept) of all dealings with the Fund by them or on their authority.

7.3 The Trustees shall ensure that the Auditor is given access to the Plan books and documents and once a year they shall arrange for him to prepare a statement of accounts and a balance sheet in relation to the Fund as at the relevant Plan Date giving a true and fair view of all financial transactions since the preceding Plan Date.

7.4 The Auditor shall make and sign a report on the accounts and immediately upon its receipt and within seven months of the relevant Plan Date the Trustees shall prepare their annual
report which shall be made available for inspection in accordance with current legislative
requirements relating to the disclosure of information about occupational pension schemes.

7.5 Notwithstanding the foregoing provisions of this Clause 6 the Trustees shall keep such
records as are required by Section 49 of the 1995 Act for the period prescribed therein and in
associated Regulations.

8 Appointment, resignation and removal of Trustees

8.1

(a) Subject to the proviso set out below, and subject to such arrangements as are
referred to below, the Principal Employer may at any time by deed:

(i) remove a sole Trustee or, if there is more than one Trustee, any one or more
of them; or

(ii) appoint one or more persons or a body corporate (whether or not a trust
corporation) to be a new or additional trustee or new or additional trustees of
the Plan.

Provided that the Trustees shall ensure that arrangements are made and
implemented for the selection of member nominated trustees or member nominated
directors as required by the 2004 Act and the foregoing powers of removal and
appointment shall be restricted so far as may be necessary to meet the requirements
of such Regulations.

(b) The power of appointment and removal of Trustees shall be subject to the following
conditions:

(i) only a body corporate (which need not be a trust corporation) may at any
time be a sole Trustee;

(ii) if at any time there is not a sole corporate Trustee, the minimum number of
Trustees shall be seven;

(iii) the maximum number of Trustees shall be nine;

(iv) the Principal Employer shall not exercise its powers so that more than three
Trustees shall hold office from each of the following groups:

(A) Employees designated by the Employers as senior Employees of the
Employers:

(B) Active and Pensioner Members:

(C) lay Trustees who are neither Members nor officers of the Employers.

8.2

(a) Any Trustee may resign from office by giving one month’s notice in writing to the
Principal Employer (such resignation to take effect from the expiry of such notice)
provided that the requirement for such notice may be waived or the required period of
such notice reduced by the Principal Employer giving notice in writing to the Trustee
to that effect.
(b) As soon as reasonably practical following the expiry of the notice or on the granting of the written waiver the Principal Employer shall by deed evidence the Trustee's resignation. The retiring Trustee need not be a party to that deed.

8.3 The Trustees shall do everything necessary to give effect to any removal or resignation and to vest the Fund in any new or additional Trustees and/or in the continuing Trustees as the case may be.

8.4 Except where the Trustee is a sole Trustee duly appointed as such, if the number of Trustees shall fall below seven the Trustees shall nevertheless retain all powers (whether administrative, dispositive or otherwise) to act so as to carry on the administration and business of the Plan notwithstanding the existence of any vacancy or vacancies for the time being in their number.

8.5 No person shall be appointed as a Trustee or a director of a corporate Trustee (whether by the Principal Employer, the Trustees or as a result of nomination by the Members) if:

(a) he has been convicted of any offence involving dishonesty or deception (provided that this provision shall not apply in relation to a spent conviction for the purposes of the Rehabilitation of Offenders Act 1974);

(b) he has been adjudged bankrupt or sequestration of his estate has been awarded and (in either case) he has not been discharged;

(c) where the person is a company, if any director of that company is disqualified under this Clause 8;

(d) where the person is a Scottish partnership, if any partner is disqualified under this Clause 8;

(e) he has made a composition contract or an arrangement with or granted a trust deed for the benefit of his creditors and has not been discharged in respect of it;

(f) he is subject to a disqualification order within the Company Directors Disqualification Act 1986 or to an order made under Section 429(2)(b) of the Insolvency Act 1986; or

(g) he is otherwise disqualified from being a trustee pursuant to the 1995 Act.

8.6 The appointment, removal, or resignation of any Trustee or director of a corporate Trustee under the foregoing Rules shall be subject to Sections 241-243 of the 2004 Act.

9 Proceedings of the Trustees

9.1 If there is more than one Trustee:

(a) they shall exercise their powers, duties and discretions under the Plan by resolutions passed in accordance with this Clause at duly constituted meetings of the Trustees;

(b) the Trustees shall elect a chairman from among their number who shall preside at all meetings of the Trustees and shall otherwise act as chairman of the Trustees until he or she:

(i) resigns as chairman;

(ii) is removed from office as chairman by a majority decision of the Trustees; or
(iii) ceases for any reason to be a Trustee;

provided that in the event of equality of votes on the election of a chairman he shall be chosen by lot;

(c) in the event of the chairman not being present at a Trustees meeting within ten minutes of its commencement and subject to the provisions of Clause 9.1(e) the Trustees present at such meeting may by a simple majority appoint a temporary chairman for the purposes of that meeting alone;

(d) in the case of an equality of votes at any meeting at which five or more Trustees are present the chairman or temporary chairman shall have a second or casting vote;

(e) a meeting of the Trustees shall be duly constituted if reasonable notice of it is given to all of the Trustees (and subject to Clause 9.1(g)) if a quorum of five Trustees is present at the time when the meeting proceeds to business;

(f) insofar as the business of the Trustees concerns powers, duties and discretions which must be exercised under Clause 6.2(a) a meeting shall not be deemed duly constituted unless not less than seven of the Trustees or (in the event of there being less than seven Trustees at any time) all of the Trustees are present at the time when the meeting proceeds to that business;

(g) a resolution may be passed by a majority of the Trustees present at a duly constituted meeting except that a resolution concerning the exercise of the powers, duties and discretions referred to in Clause 6.2(a) must be passed in the manner provided in that Clause;

(h) a written resolution if signed by a majority of the Trustees shall be as valid and effective as if it had been passed at a duly constituted meeting of the Trustees and may consist of several documents in like form each signed by one or more of the Trustees, provided that notice has been given to each Trustee individually except that a resolution concerning the exercise of the powers, duties and discretions referred to in Clause 6.2(a) must be passed in the manner provided in that Clause;

(i) In the event that:

(i) Not less than 21 days’ notice of a Trustees’ meeting has been given to all Trustees;

(ii) The meeting convened by that notice is not quorate and is adjourned; and

(iii) Not less than 21 days’ notice of an adjourned meeting has been given to all Trustees;

then the Trustees may, notwithstanding the provisions of Clauses 6.1 and 9.1(f) decide any business by a simple majority.

9.2 Where any power, duty or discretion of the Trustees has been delegated under Clause 6.2(b) that power, duty or discretion shall be exercised by a majority of the delegates.

9.3 (a) Subject to Clause 9.3(b) a decision of, or the exercise of a power or discretion by the Trustees shall not be invalidated or questioned on the grounds that any of the
Trustees (or the directors of a corporate Trustee) had a direct or personal interest in the result of the decision or the exercise of the power or discretion;

(b) Where a Trustee (or the director of a corporate Trustee) is interested in any decision of, or exercise of any power or discretion by the Trustees he must declare the nature of his interest at the meeting of the Trustees at which the decision is to be taken or the power or discretion is to be exercised;

(c) A general notice given to the Trustees by a Trustee to the effect that he has a direct or personal interest in any decision or in the exercise of any power relating to the Plan is deemed a sufficient declaration of interest. No such notice is of effect unless either it is given at a meeting of the Trustees or the Trustee takes reasonable steps to ensure that it is brought up and read out to the next meeting of the Trustees after it is given;

(d) A Trustee (or a director of a corporate Trustee) who is a Member may exercise his powers and execute his duties as a Trustee (or director) regardless of his Membership and may receive the appropriate benefits under the Plan;

(e) A Trustee (or a director of a corporate Trustee) who is a Beneficiary under the Plan may retain for his own absolute benefit (subject to the conditions of the Plan) all benefits accruing to him as a Beneficiary or otherwise.

9.4 A corporate trustee shall act in accordance with its Articles of Association.

10 Appointment of Auditor and Actuary and actuarial investigations

10.1 The Trustees:

(a) shall appoint the Actuary and an Auditor to the Plan in accordance with Section 47 of the 1995 Act;

(b) may remove the Actuary or the Auditor and shall then appoint a replacement Actuary or Auditor as the case may be;

provided that a Trustee or any person who is connected with or an associate of such a Trustee (within the meaning of Section 27 of the 1995 Act) is ineligible to act as Actuary or Auditor of the Plan.

10.2

(a) The Trustees shall obtain actuarial valuations:

(i) at intervals of not more than one year or, if they obtain actuarial reports for the intervening years, at intervals of not more than three years;

(ii) in such circumstances and on such other occasions as may be prescribed or as the Trustees decide; and

(iii) if so directed by the Principal Employer.

(b) The Trustees shall instruct the Actuary to make an actuarial valuation of the assets and liabilities of the Plan in accordance with the Occupational Pension Schemes (Scheme Funding) Regulations 2005 (or such other Regulations as may from time to
time replace it for this purpose) so as to enable the funding level to be ascertained at a date chosen by the Trustees (hereinafter called Valuation Date).

Provided that:

(i) no such valuation need be prepared where the Plan has commenced to wind-up in accordance with Clause 17;

(ii) the actuarial valuation is obtained at intervals of not more than one year or, if actuarial reports have been obtained for the intervening years, at intervals of not more than three years in accordance with Section 224 of the 2004 Act.

(c) The Trustees shall use their best endeavours to obtain the required actuarial valuation signed by the Actuary within such time period as is specified by law from the Valuation Date and to accompany it with the calculation of the technical provisions which must be certified by the Actuary.

(d) The Trustees shall use their best endeavours to ensure that each Plan actuarial valuation and Statement of Funding Principles is made available to the Employers within seven days of receiving it.

(e) The Trustees shall prepare, and from time to time review and if necessary revise, a schedule of contributions. The schedule of contributions must satisfy the prescribed requirements and must be certified by the Actuary, and must state that in the opinion of the Actuary the schedule of contributions is consistent with the Statement of Funding Principles and the Statutory Funding Objective in accordance with Section 227 of the 2004 Act.

(f) The Trustees shall submit any draft schedule of contributions to the Actuary for certification in compliance with Sections (3) to (10) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005 and shall (with the Actuary’s assistance) use their best endeavours to ensure that there is a certified schedule of contributions in place within such time period as may be required by law) of the Valuation Date produced in accordance with the overriding legislation.

(g) The Trustees shall use their best endeavours and take all steps necessary to ensure that the valuation or certificate (as the case may be) produced in accordance with the Occupational Pension Schemes (Scheme Funding) Regulations 2005 be sent to TPR within three months of it being signed (or such other time period as shall be required by law).

(h) Where a certificate or a valuation is provided to TPR in accordance with Section 227 of the 2004 Act and TPR requires details of the valuation then the Trustees shall take all reasonable steps necessary to ensure that the said details or valuation are provided within the time limits prescribed by Regulations.

(i) If having obtained an actuarial valuation or actuarial report it appears to the Trustees that the Statutory Funding Objective was not met on the Valuation Date of the valuation or report, then in accordance with Section 226 of the 2004 Act, where there is no existing recovery plan in force one must be prepared, and where one exists this must be reviewed and if necessary revised.

The recovery plan must show:
(i) the steps to be taken to meet the Statutory Funding Objective;
(ii) the period within which that is to be agreed,
and shall include any other matters required by law.

(j) The Trustees shall use their best endeavours to secure that there is prepared, maintained and from time to time revised a Statement of Funding Principles for the Plan which meets the requirements of Section 223 of the 2004 Act. The matters shown in the Statement of Funding Principles (where the law so requires) must show separately:

(i) the Trustees' policy for securing the Statutory Funding Objective is met;
(ii) the methods and assumptions to be used in calculating the Plan's technical provisions;
(iii) the period within which, and manner in which, any failure to meet the Statutory Funding Objective is to be remedied; and
(iv) any other matters prescribed by law.

11 Remuneration, indemnity and liability of the Trustees

11.1 Subject to agreement by the Principal Employer as to amount any Trustee (or officer of a corporate Trustee) shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his Firm in connection with the Plan including acts which a Trustee (or officer of a corporate Trustee) who is not in any profession or business could have done personally and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his Firm in connection with matters arising in the trusts of the Plan and, except insofar as such fees or remuneration are paid by the Employers, shall be paid from the Fund. A corporate Trustee shall be paid any fees for its services agreed by the Principal Employer.

11.2 Subject to Clause 11.3, no Trustee shall be responsible, chargeable or liable in any manner whatsoever for or in respect of:

(a) any loss of, or any depreciation in or default upon, any of the investments, securities, stocks, or policies in which the Fund (or any part of it) may at any time be invested in accordance with the provisions of this Consolidated Trust Deed and Rules;
(b) any delay which may occur (from whatever cause) in the investment of any moneys belonging to the Fund;
(c) the safety of any securities or documents of title deposited by the Trustees for safe custody;
(d) the exercise of any discretionary power conferred on the Trustees by this Consolidated Trust Deed and Rules (including any act or omission by any agent, staff or delegate appointed by the Trustees); or
(e) anything else except:

(i) the commission of actual fraud, or personal bad faith or wilful breach of trust on the part of that Trustee; and
in the case of a professional Trustee, liability for such negligence as
breaches the special duty of care of a professional Trustee up to the extent of
the loss in the assets of the Fund caused by the breach on the part of that
professional Trustee.

11.3 No professional Trustee shall incur liability:
(a) for the acts, defaults and omissions of the other Trustees whose acts, defaults or
omissions have been contrary to oral or written advice given by or on behalf of that
professional Trustee; and
(b) in respect of decisions taken by the Other Trustees when that professional Trustee
was not a party to the decision unless proper notice under the terms of the Plan of
either the meeting at which those decisions were taken or of the resolutions which
affected those decisions had been given to the professional Trustee.

11.4 Without prejudice to the right to an indemnity given by law to Trustees the Principal Employer
hereby covenants to indemnify the Trustees and each of them at all times against any actions
proceedings claims and all costs damages liabilities and expenses arising therefrom incurred by or claimed from the Trustees or any of them in relation to the Plan except in the
circumstances referred to in Clause 11.2(e).

11.5 The indemnity under Clause 11.4 shall also apply to any liability of the Trustees arising from
any act or default of any Employee, manager, custodian, agent or adviser.

11.6 Each Employer shall contribute to any such indemnity in such proportion as the Principal
Employer shall decide and notify to it.

11.7 If the Principal Employer fails to indemnify (wholly or partly) the Trustees under Clause 11.4
and 11.5 before the expiry of a period of notice given to it by the Trustees, the Trustees shall
(subject to the 2004 Act) be indemnified to the extent necessary directly out of the Fund
except in the circumstances referred to in Clause 11.2(e). The period of notice shall not be
less than one month or as may otherwise be agreed by the Trustees and the Principal
Employer.

11.8 Any reference to a Trustee or the Trustees in Clauses 11.2, 11.3, 11.4, 11.5 or 11.7 above
shall be deemed to include a reference to a director of a corporate Trustee.

11.9 Any Trustee may take out Trustees' insurance or in the case of a corporate Trustee directors
and officers insurance to cover any liability or potential liability which they may have in respect
of the Fund or the Plan (subject to the 2004 Act) and the cost of the premiums may with the
consent of the Principal Employer be borne by the Fund.

11.10 Notwithstanding the foregoing provisions of this Clause no amount may be paid from the
Fund in contravention of Section 256 of the 2004 Act or Chapter 7 of Part 10 (Directors' Liabilities) of the Companies Act 2006.

12 Transfers of assets

12.1 Transfers to the Fund

Subject to provisos 12.1(a), 12.1(b), 12.1(c) and 12.1(d), the Trustees may with the consent of the Principal Employer and on the advice of the Actuary accept a transfer to the Plan of all or any of the assets of an Other Scheme on terms that the Member or other person in respect of whom the transfer is made shall be entitled to such benefits under the Plan in lieu of
benefits under the Other Scheme as may be agreed between the Trustees and the Other Trustees provided that:

(a) any amount certified as representing Employee's contributions shall be treated as such in the Plan;

(b) in relation to any persons to whom such a transfer relates who are or become Active Members the Trustees shall obtain a certificate from the Other Trustees as to the period of employment to which the transfer relates and what part (if any) of the transferred assets represents Employee's contributions made to the Other Scheme and also what (if any) conditions as to the refund of such contributions apply;

(c) any transfers to the Plan in respect of Guaranteed Minimum Pensions or accrued rights to them shall be dealt with in accordance with the Contracting-out Appendix;

(d) the benefits under the Plan shall be such as are determined by the Actuary to be equal in value to the assets so received; and

(e) the transfer shall be consistent with the relevant requirements of Part 4ZA of the Pension Schemes Act, the 1995 Act and the 2004 Act.

12.2 Transfers from the Fund

This Clause 12.2 is subject to Part 4ZA of the Pension Schemes Act and Section 169 of the Finance Act 2004.

(a) The Trustees may transfer to an Other Scheme which is assuming responsibility for a Member or Members (whether or not the Other Scheme is established by any of the Employers) all the assets of the Fund or such part of it as having regard to the advice of the Actuary they determine to be just and equitable (including all or part of the benefits for or in respect of any Member). Whether or not the consent of the Member or Members concerned is required, the transfer shall be subject to the following terms and conditions:

(i) the Member (or other person in respect of whom the transfer is made) shall be entitled in lieu of benefits under the Plan to such benefits under the Other Scheme as may be agreed between the Trustees and the Other Trustees;

(ii) the Trustees shall ascertain from the Other Trustees that the Other Scheme is a Registered Pension Scheme or a Qualifying Recognised Overseas Pension Scheme;

(iii) the Trustees shall comply with the terms of any relevant undertakings given by them;

(iv) where the transfer is in respect of any person who has become or is becoming a member of the Other Scheme the Trustees shall certify to the Other Trustees what part of the sum or assets transferred represents the Member's contributions and shall notify the Other Trustees if any restriction in respect of a return of the Member's contributions attaches to the sum or assets transferred; and

(v) the Trustees shall also notify the Other Trustees of the amount of any Guaranteed Minimum Pension or accrued rights to it covered by the transfer and of the period of Service to which such pensions or accrued rights relate.
(b) If the transfer or intended transfer represents benefits which include or consist of benefits in respect of a Member's Contracted-out Employment under the Plan the following provisions shall apply:

(i) the transfer of Guaranteed Minimum Pensions shall be dealt with in accordance with the Contracting-Out Appendix;

(ii) where a transfer is paid which relates to the excess of accrued benefits over Guaranteed Minimum Pension the liability for accrued rights for Guaranteed Minimum Pension may be:

(A) retained by the Plan;

(B) dealt with by the purchase of an appropriate policy which is a Registered Pension Scheme;

(C) dealt with by the payment of a State Scheme Premium; or

(D) paid at the request of the Member to an Other Scheme which is a Registered Pension Scheme which can accept contracted-out liabilities in accordance with the Contracting-out (Transfer and Transfer Payment) Regulations 1996.

(c) A transfer shall only be made without the consent of the Member (or other person in respect of whom it is to be made) if:

(i) the transfer is in respect of a Member staying in employment with the same Employer as under the Plan and the Plan is being wound-up; or

(ii) the Actuary certifies to the Trustees that the transfer credits to be granted to the Members in the Other Scheme are broadly no less favourable than the rights to be transferred and the transfer is to be made in respect of any group or category of Members to an Other Scheme which applies to employment with either:

(A) the same employer; or

(B) a different employer,

and either the transfer is in consequence of a financial transaction between the Member's Employer and that employer or they are connected employers as described in the Contracting-out (Transfer and Transfer Payment) Regulations 1996; and

(iii) HMRC so agree;

provided that if the transfer is in respect of a Member who is no longer in Service then the provisions of Clause 12.2(c)(i) and Clause 12.2(c)(ii) will apply would they have applied were he still to have been in Service.

(d) Once a transfer or purchase is made under Clause 12.2 and/or Rule 13 there shall (subject to any special terms or conditions imposed by the Trustees) cease to be any entitlement on the part of a Member or any person claiming under him to benefits under the Plan represented by the transfer and the Trustees shall be released from any liability in respect of those benefits.
(e) If the transfer or intended transfer exceeds the Member’s cash equivalent transfer the consent of the Principal Employer shall be required to the transfer of any amount which exceeds the cash equivalent transfer value of the Member in question.

13 Participating Employers

13.1 Subject to Clause 5.2 the Principal Employer may with the consent of the Trustees admit any Associated Employer as a Participating Employer, to the extent that such participation is permissible under relevant legislation. Such Participating Employer shall agree that the consultation by the Trustees with the Participating Employer in relation to the written statement of investment principles required by the Occupational Pension Schemes (Investment) Regulations 2005 may be with the Principal Employer (Designated Employer) to the exclusion of the Participating Employer and shall nominate the Designated Employer as the representative of the Participating Employer for the purposes of any agreement required under Section 229 of the 2004 Act.

13.2 This Clause applies at any time when, for the purposes of Section 75 of the 1995 Act (deficiencies in the assets) (Section 75) or underlying regulations there is or is deemed to be more than one employer in relation to the Plan. In this circumstance, for the purposes of calculating any debt payable by an employer or former employer to the Plan under Section 75, the amount of the difference between the value of the assets of the Plan and the amount of the liabilities of the Plan (including contingent liabilities) which would otherwise be applicable to such employer on ceasing to employ active members of the Plan pursuant to Section 75 shall be apportioned between the employers participating or which have participated in the Plan in such a way as the Trustees, after consultation with the Principal Employer, decide.

13.3 Rule 9.3 provides for any Employer to give written notice to terminate or suspend or reduce contributions and Rule 33.9 sets out the circumstances in which a Participating Employer stops participating in the Plan (and the consequences of such cessation of participation).

14 Variation and augmentation of benefits

14.1 With the approval of the Actuary and the Principal Employer, the Trustees may:

(a) augment or extend or bring forward the date of payment of any Relevant Benefits payable to or in respect of any person who is or has been a director or Employee of any of the Employers (whether or not such a person is a Member);

(b) grant new or additional Relevant Benefits in respect of any Member or other person;

(c) grant to any Active Member a complete or partial dispensation from liability for contributions otherwise payable by him under Rule 8 for any period; or

(d) notwithstanding any provision of the Consolidated Trust Deed and Rules, agree with an Active Member that he will enjoy Relevant Benefits which are of less value than those which he would otherwise have enjoyed under the Plan on such terms as to liability for contributions as they may agree;

provided that the Employer by which he is or has been employed agrees to pay any additional contributions which the Trustees after taking the advice of the Actuary consider appropriate.

14.2 Any Employer may at any time pay and the Trustees may receive monies for better ensuring the solvency of the Fund and the provision of the then existing benefits under the Plan.
14.3 If:

(a) any of the Employers grants any pension to any former director or Employee or the widow, widower or Dependant of any such person and requests the Trustees to arrange for the payment from the Fund of an equivalent pension from a stated date at a yearly rate;

(b) the Trustees and the Principal Employer consent (which consent may not be unreasonably withheld); and

(c) the Employer pays to the Fund any contribution which the Actuary determines is required to meet the additional liability; the pension shall be payable to that person out of the Fund.

14.4 No payment shall be made under this Clause if it would be an Unauthorised Payment.

15 Amendment of the Plan

15.1 Subject to Clause 15.2, the Principal Employer may with the consent of the Trustees by deed executed by the Principal Employer and the Trustees amend this Consolidated Trust Deed and Rules by altering, replacing, deleting, curtailing or adding to all or any of their provisions even if as a result the destination of benefits may be changed or benefits under the Plan may be cancelled, reduced or otherwise prejudicially affected. An amendment may be retrospective in effect.

15.2 No amendment shall be made to the provisions of the Plan which:

(a) would adversely affect any pension or annuity then payable or the rights of any Deferred Pensioner without the written consent of the person concerned;

(b) would in the opinion of the Actuary operate to reduce the aggregate value of the benefits payable to and in respect of any Active Member (excluding any such benefits which would be payable on death in Service before his Normal Retirement Date) below the aggregate value of the benefits which would have been payable to and in respect of him if he had left Service immediately before the effective date of the amendment;

(c) would affect the matters dealt with in Part III of the Pension Schemes Act without the consent of TPR to the extent that such consent is required by Section 37 of the Pension Schemes Act;

(d) would infringe Section 67 of the 1995 Act (as amended by Section 262 of the 2004 Act); or

(e) would affect the Registration of the Plan.

15.3 The Trustees 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.

15.4 The Trustees shall give notice of amendments made under this Clause to the extent required by the Disclosure Regulations.
16 Determination of questions

The Trustees shall ensure that arrangements are made and implemented for the resolution of disagreements as required by Section 50 of the 1995 Act. Subject thereto and subject to the Contracting-out Appendix and to the powers expressed to be exercisable by any of the Employers, the Trustees may conclusively determine whether or not any person is entitled to any benefit and the amount of any benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Plan.

17 Winding up and dissolution

The Plan shall be wound up, the Fund shall be dissolved and the trusts of the Plan shall be determined in the events and in the manner specified in Section J of the Consolidated Trust Deed and Rules.

18 Governing laws

This Consolidated Trust Deed and Rules shall in all respects be governed by and interpreted according to the laws of England.

19 Insolvency of the Principal Employer

19.1 If but only for so long as:

(a) an Insolvency Event occurs in relation to the Principal Employer;

(b) an administrative receiver as defined in Section 251 of the Insolvency Act 1986 is and remains appointed in respect of all or part of the property of the Principal Employer;

(c) a liquidator of the Principal Employer is appointed under Part IV of the Insolvency Act 1986, or

(d) an administrator of the Principal Employer is appointed under Part II of the Insolvency Act 1986,

then all the powers of the Principal Employer and the other Employers under this Consolidated Trust Deed and Rules whether fiduciary or not shall vest in and be exercisable by the Trustees.

19.2 Rule 33.1.1 provides for the Trustees to be empowered to determine the Plan if an Insolvency Event occurs in relation to the Principal Employer, or the Principal Employer goes into liquidation and at that time there is no agreement under Clause 20.1 and the Trustees consider that there is no reasonable expectation of such an agreement.

20 Change of Principal Employer

20.1 If:

(a) the Principal Employer’s undertaking is acquired by (or vested in) any other party and that party enters into a deed with the Trustees and the Principal Employer in which it covenants to observe and perform the Principal Employer’s obligations under this Consolidated Trust Deed and Rules;

(b) the Principal Employer’s powers are vested in the Trustees under Clause 19 and its undertaking is acquired by any other party and that party enters into a deed with the
Trustees in which it covenants to observe and perform the Principal Employer’s obligations under this Consolidated Trust Deed and Rules and the powers vested in the Trustees under Clause 19 are transferred to that party as Principal Employer; or

(c) in any other circumstances any other party enters into a deed with the Trustees and the Principal Employer in which it covenants to observe and perform the Principal Employer’s obligations under this Consolidated Trust Deed and Rules;

the Principal Employer shall be released from all its obligations and the other party shall be deemed to be substituted for the Principal Employer as the party liable to perform those obligations and this Consolidated Trust Deed and Rules shall have effect as if that other party had executed the Consolidated Trust Deed and Rules in place of the Principal Employer and as if references in this Consolidated Trust Deed and Rules to the Principal Employer were references to that party.

20.2 If the Principal Employer is to continue to participate in the Plan as a Participating Employer following its release as Principal Employer it shall enter into a covenant in the form contained in Clause 5.1 (in respect of its period of participation in the Plan as a Participating Employer) or in such other form as the Trustees may reasonably require.

21 Costs of the Plan

21.1 Unless the Principal Employer and the Trustees otherwise determine all costs, charges and expenses of or incidental to the administration and management of the Plan shall be borne by the Employers in the proportions determined by the Principal Employer. Provided that if the Actuary certifies to the Trustees that the Employer’s obligations under this Clause could be suspended in whole or in part the Trustees may, with the consent of the Principal Employer, suspend those obligations. To the extent that the Trustees are unable to recover the costs, charges and expenses of or incidental to the administration and management of the Plan from the Employers they shall be entitled to recover them from the Fund.

21.2 No amount shall be paid from the Fund in contravention of Section 256 of the 2004 Act.
Executed as a deed by the parties or their duly authorised representatives on the date 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:

Executive Director of Finance

Member of Court

Executed as a deed (but not delivered until the date hereof) by Newcastle University Pension Trustee (1971) Limited acting by two directors or by a director and its secretary:

Director

PRINT NAME

Director/Secretary

PRINT NAME
The Schedule

The Rules of the University of Newcastle upon Tyne Retirement Benefits Plan (1971) for Non-Academic Staff

SECTION A: GENERAL

1 Name of the Plan

The Plan is called the University of Newcastle upon Tyne Retirement Benefits Plan (1971) for Non-Academic Staff.

2 Commencement

The Plan came into operation on the Commencement Date.

3 Interpretation: specific terms

In this Consolidated Trust Deed and Rules unless the context otherwise requires:


2004 Act means the Pensions Act 2004

Accrued Special Benefits means at any date on which the Plan is determined (for the purpose of this definition called the determination date), the benefits payable at or after the earlier of Normal Retirement Date and GMP Age in the case of Contracted-out Members and at or after Normal Retirement Date in the case of other Members as determined by the Actuary which could be secured at such date in respect of the Continuing Special Members by the adjusted special assets, but which do not exceed in value the value of their Special Short Service Benefits.

For the purpose of this definition the expression the adjusted special assets shall mean the amount, as determined by the Actuary, which represents the value (at the day before 1 August 1977) of the assets of the Fund which would have been available to provide benefits in respect of the Members had the Plan been determined on the day before 1 August 1977 less the values of the assets required to pay or secure:

(a) benefits paid or payable on or after 1 August 1977 in respect of each Member on the day before 1 August 1977 who had then reached Normal Retirement Date or, if he had not then reached Normal Retirement Date, was in receipt of a pension and each Member who had died before 1 August 1977;

(b) that proportion of the transferred assets representing the value of the Special Short Service Benefit in respect of each Special Member for whom assets have been transferred from the Plan to any Other Scheme;

(c) any benefit representing a return (with or without interest) of any Member’s contributions paid or deemed to have been paid prior to 1 August 1977 which has been paid or has become payable in respect of a Special Member; and

(d) that proportion of the total benefits paid or payable which is equivalent to the Special Short Service Benefit in respect of each Special Member other than Special Members to whom sub-paragraphs (b) and (c) of this definition apply who has commenced to receive a pension under the Plan or has received a lump sum in lieu of such a
pension or who has reached Normal Retirement Date or, if he is a Contracted-out Member, has reached the earlier of Normal Retirement Date and GMP Age

provided that the said value or values shall be adjusted up to the determination date, having regard to an investment yield commensurate with that obtained on the Fund or on the relevant part of it as determined by the Actuary

**Active Member** means an Employee who has been admitted or re-admitted to Membership under Rule 7 and who following such admission or re-admission has not ceased to be an Active Member under Rule 7.7. For the avoidance of doubt, a Member who opts to recommence making contributions to the Fund in accordance with Rule 8.1 shall be an Active Member

**Active Membership** has a corresponding meaning

**Actuary** means the Actuary to the Plan appointed under Clause 10.1 of this Consolidated Trust Deed and Rules being a Fellow or a Firm of Fellows of the Institute and Faculty of Actuaries or who is otherwise approved to act as actuary to the Plan by the Secretary of State for Work and Pensions

**Actuarial Advice** means advice given by an Actuary or by a corporate body making available the advice given to it by an Actuary which the Trustees shall consider, but shall not be bound to follow, unless required to do so by statute, or by a Court of competent jurisdiction

**Additional Voluntary Contributions** means voluntary contributions paid by an AVC Member under Rule 23

**Administrator** means the administrator of the Plan as defined in Section 270 of the Finance Act 2004, which at the date of this Consolidated Trust Deed and Rules is the Trustees

**Annual Allowance** bears the meaning set out in Section 228 of the Finance Act 2004

**Annual Allowance Charge** has the meaning in section 227 of the Finance Act 2004

**Appendices** means the Contracting-out Appendix and the Benefits Limits Appendix (each of which are attached hereto and shall be deemed to be incorporated in the Rules)

**Associated Employer** means any company, person or body which is directly or indirectly controlled by or associated in business with the Principal Employer and for the purpose of this definition, employers shall be deemed to be associated if one is controlled by the other or both are controlled by a third party; control in either case having the meaning set out in Section 1124 of the Corporation Tax Act 2010 or in the case of a close company as set out in Section 450 of the Corporation Tax Act 2010

**Auditor** means an individual or Firm appointed under Clause 10.1 of this Consolidated Trust Deed and Rules with the qualifications set out in Section 25 of the Companies Act 1989 or a person approved for this purpose by the Secretary of State for Work and Pensions not being:

(a) a Member;

(b) a Trustee;

(c) a person employed under a contract of service by the Trustees;

(d) any Employer or Group Employer, or
(e) a director, officer or Employee of any Employer or Group Employer

Authorised Payment Regulations means the Registered Pension Schemes (Authorised Payments) Regulations 2009 (as amended from time to time)

AVC Benefits means all the following: AVC Commuted Cash, AVC Dependant’s Pension, AVC Dependant’s Pension Increase, AVC Member’s Pension, AVC Member’s Pension Increase

AVC Commuted Cash means a lump sum benefit provided from an AVC Interest payable in accordance with Rule 16

AVC Dependant’s Pension means a contingent annuity provided from an AVC Interest payable to a named Dependant

AVC Dependant’s Pension Increase means a compound annual increase provided from an AVC Interest in respect of the whole or some specified part or parts of the pension entitlement of a Dependant

AVC Interest in relation to a Member means his interest in the Fund in respect of his Additional Voluntary Contributions (if any) as determined and evaluated by the Trustees acting on the advice of the Actuary or on other appropriate professional advice as they think fit. The AVC Interest of any Member who pays Additional Voluntary Contributions pursuant to a Salary Sacrifice Arrangement under Rule 23.9 shall include the value of and the investment return on, the Additional Voluntary Contributions credited in respect of the Member under the arrangement

AVC Member means an Active Member who elects to pay Additional Voluntary Contributions or a Member who has formerly elected to pay Additional Voluntary Contributions and who retains an AVC Interest

AVC Member’s Pension means a pension payable to a Member for life and provided from the AVC Interest and unless the Trustees agree otherwise commencing on the same date as the remainder of his personal pension entitlement under the Plan

AVC Member’s Pension Increase means a compound annual increase provided from AVC Interest in respect of the whole or some specified part or parts of the pension entitlement of an AVC Member

Basic Earnings means a Member’s basic annual rate of salary or wages (excluding bonuses, commission, overtime and any other fluctuating emoluments). The Employer’s decision as to amount of Basic Earnings shall be final and conclusive; provided that where the Member participates in a Salary Sacrifice Arrangement, Basic Earnings shall for the purposes of the Rules be replaced with Reference Salary

Beneficiary means:

(a) the spouse of the Member or any ancestor or descendant (however remote) of the Member or of his spouse and the spouse of any such ancestor or descendant

(b) any brother or sister of the Member or his spouse (whether of the whole or of the half-blood) and any descendant of any such brother or sister and the spouse of any such brother or sister or of any descendant of any such brother or sister
(c) any stepbrother or stepsister of the Member or of his spouse and any descendant of any such stepbrother or stepsister and the spouse of any stepbrother or stepsister of or any such descendant of any such stepbrother or stepsister

(d) any uncle or aunt of the Member or of his spouse and any descendant of any such uncle or aunt and the spouse of any such uncle or aunt or any such descendant of any such uncle or aunt

whether in any case the Member was or was not liable for or to contribute to their maintenance or support

(e) any other person who in the opinion of the Trustees has been dependent or partly dependent upon the Member for maintenance or support whether by reason of disability or otherwise including a person who has relied on the Member's income to maintain a standard of living which had depended upon joint income prior to the Member's death

(f) any person or body whom the Member has notified to the Trustees as being a person or body he wishes to be considered as a recipient of benefit in the event of his death and

(g) any person or body beneficially interested under any testamentary disposition of the Member or under his intestacy

For the purposes of the foregoing definition:

(i) **spouse** includes wife, husband, widow, widower and any former wife or husband and a person with whom the Member has gone through any lawful ceremony of marriage

(ii) **descendant** includes step-children adopted persons (and those who have been treated as children of the family)

(iii) the class of Beneficiaries shall be closed at the Member's date of death except that it shall include persons then en ventre sa mere who if they had then been born would have been Beneficiaries

**Cap Removal Date** means 1 October 2013

**Charging Regulations** means the Pensions on Divorce etc. (Charging) Regulations 2000

**Child** means a Member's child including a child conceived but not yet born, a child born outside marriage, a legitimated child, a legally adopted child and any other person whom the Trustees resolve to treat as a Child in accordance with the definition of Dependant Child.

**Children** means more than one Child

**Civil Partner** has the same meaning as in the Civil Partnership Act 2005

**Commencement Date** means 1 October 1971

**Consolidated Trust Deed and Rules** means the Trust Deed and the Rules and Appendices of the Plan and all amendments and modifications to it or them

**Continuing Special Member** means at any date on or after 1 August 1977 a Member who was a Special Member who is not in receipt of a pension under the Plan and who, if he is a
Contracted-out Member, has not reached the earlier of Normal Retirement Date and GMP Age or who if he is not a Contracted-out Member has not reached Normal Retirement Date

**Contracted-out Employment** of a Member means his contract employment by reference to the Plan which expression shall have the same meaning as in Section 8(1) of the Pension Schemes Act

**Contracted-out Member** means a Member who has been in Contracted-out Employment by reference to the Plan other than such a Member in respect of whom a State Scheme Premium has been paid

**Contributions Equivalent Premium** has the meaning ascribed to it in Section 55(2) of the Pension Schemes Act, as it had effect before 6 April 2016

**Contributing Member** means an Active Member paying contributions under Rule 8.2 where the Member has not entered into a Salary Sacrifice Arrangement

**Credited Pensionable Service** means actual or notional service which would not otherwise have been Pensionable Service but which the Trustees have at the request of the Employer agreed to treat as Pensionable Service whether on receiving a transfer to the Fund or otherwise

**Death Benefit Trusts** means those trusts upon which death benefits are to be held by the Trustees in accordance with Rule 25

**Deferred Pensioner** means a person for whom a pension benefit is held under Rule 13.1 but who has not yet become a Pensioner or Postponed Pensioner

**Dependant** in relation to a Member has the same meaning as in paragraph 15 of Schedule 28 of the Finance Act 2004

**Dependant Child** means a Child who at the Relevant Date:

(a) is under age 18; or

(b) is aged 18 or over and under age 21 and is continuously receiving full-time education or undergoing full-time training for any trade profession or vocation approved for this purpose by the Trustees; or

(c) is suffering from some mental or physical disability rendering him unable to support himself financially (irrespective of age),

provided that subject to the Finance Act 2004 the Trustees may extend the definition of Child to include any Child or any step-child of a Member not otherwise falling within this definition and whether or not living with or dependent upon the Member, and provided further that this would not result in an Unauthorised Payment

**Disclosure Regulations** means the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013

**Dissolution Date** means the effective date of commencement of the winding-up of the Plan

**Employee** means an employee of an Employer who is normally resident in the United Kingdom or such other countries as may be agreed by the Principal Employer and includes a salaried director
**Employer** means the Principal Employer and any Participating Employer or such one or more of them as the context shall determine or the circumstances require and in relation to any person means whichever it is of the Employers in whose employment that person is or was at the relevant time or those Employers (if more than one) in whose employment he has been during the relevant period.

**Employer-related Investments** shall have the meaning ascribed to it by Section 40 of the 1995 Act.

**Ex-Spouse** means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order, agreement or equivalent provision.

**Equivalent Pension Benefits (EPBs)** means the pension to be provided under the Plan in respect of any period during which a Member was in non-participating employment as defined in the National Insurance Act 1965.

**Final Pensionable Salary** means the greatest of:

(a) Total Basic Earnings in the final twelve calendar months of Active Membership (or, for an Active Member who recommences making contributions to the Fund in accordance with Rule 8.1 and who dies less than 12 months after recommencing contributions, Total Basic Earnings in the final twelve calendar months prior to his death);

(b) the highest Revalued Pensionable Salary at any Plan Date from the three Plan Dates preceding the Relevant Date excluding the Plan Date immediately prior to or on the Relevant Date; and

(c) the highest average of three consecutive Revalued Pensionable Salaries from the last thirteen Plan Dates preceding the Relevant Date excluding the Plan Date immediately prior to or on the Relevant Date.

**Firm** means a body corporate or a partnership.

**Former Protected Rights** means rights that were protected rights within the meaning given in Section 10 of the Pension Schemes Act as it had effect immediately before 6 April 2012.

**Fund** means all contributions paid to and received by the Trustees under the Plan and the monies, investments, policies and property for the time being representing them, and any other monies, investments, policies and property for the time being held by the Trustees upon the trusts of the Plan.

**GMP Age** means a man's 65th birthday and a woman's 60th birthday.

**Group Employer** means any company or undertaking which is directly or indirectly controlled by the Principal Employer or its holding company but which is not one of the Employers.

**Guaranteed Minimum Pension (GMP)** means any pension which is provided by the Plan in accordance with the requirements of Sections 13 and 17 of the Pension Schemes Act to the extent to which its weekly rate is equal to the earner’s or Widow’s or Widower’s guaranteed minimum as determined for the purposes of those Sections.

**HMRC** means Her Majesty's Revenue & Customs.

**Ill-health Condition** means in relation to a Member that:
(a) the Administrator has received evidence from a registered medical practitioner that
the Member is (and will continue to be) incapable of carrying on the Member's
occupation because of physical or mental impairment; and

(b) the Member has in fact ceased to carry on the Member's occupation

Independent Medical Report means a report obtained in accordance with the Finance Act
2004 by the Administrator from a registered medical practitioner in relation to the Ill-health
Condition

Index means the general index of retail prices as published by the Department for Work and
Pensions or such other index as may from time to time be approved for use for the same
purpose by the Trustees

Insolvency Event has the meaning given to "relevant event" in Section 75 of the 1995 Act,
but on the basis that such term is not modified to include an employment-cession event
under the Occupational Pension Schemes (Employer Debt) Regulations 2005

Insurer means an insurance company within the meaning of Section 275 of the Finance Act
2004

Investment Manager means the investment manager to the Plan appointed under Clause
6.3(d) of this Consolidated Trust Deed and Rules

Lifetime Allowance is defined in accordance with Section 218 of the Finance Act 2004

Lifetime Allowance Charge means the charge to income tax in accordance with Sections
214 to 226 of the Finance Act 2004

Long Service Benefit means the type of benefits to which a Member or any Beneficiary,
personal representative or Dependant of the Member would be entitled at or after Normal
Retirement Date under the Plan if he remained in Pensionable Service until Normal
Retirement Date

Member means all or any (as the context permits or requires) of the following: Active
Members, Pensioners, Deferred Pensioners and Postponed Pensioners

Membership has a corresponding meaning

Member's Contribution Credit means such part of any amount or value which is to be
treated as a contribution paid by a Member when received on transfer to the Fund under
Clause 12

Normal Minimum Pension Age has the meaning given to it in Section 279 of the Finance
Act 2004 and, where appropriate, the transitional provisions in paragraphs 21 to 23A of
schedule 36 of the Finance Act 2004

Normal Retirement Date in relation to a Member means the date of attainment of age 65 or
any other date which may have been notified to him by the Employer

Other Scheme means any retirement benefits scheme, fund, plan or arrangement which is a
Registered Pension Scheme from which the Trustees may accept a transfer of assets into the
Fund or to which the Trustees may make a transfer of assets from the Fund

Other Trustees means the trustees or administrator of any Other Scheme
Partial Incapacity means incapacity that the Administrator is satisfied meets the Ill-Health Condition, provided that:

(a) it is not Total Incapacity; and

(b) the Employer has confirmed that it is unable to offer the Member suitable alternative employment

Participating Employer means any company, person or body admitted to participate in the Plan under Clause 13

Pension Credit means a credit under Section 29(1)(b) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation

Pension Credit Rights means rights to future benefits under the Plan which are attributable (directly or indirectly) to a Pension Credit

Pension Debit means a debit under Section 29(1)(a) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation

Pension Debit Member means a Member whose benefits have been permanently reduced by a Pension Debit

Pension Schemes Act means the Pension Schemes Act 1993

Pension Sharing Order means any order or provision as is mentioned in Section 28(1) of the Welfare Reform and Pensions Act 1999 or Article 25(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999

Pensionable Salary means at any Plan Date the Member’s Basic Earnings, or where the Member participates in a Salary Sacrifice Arrangement, Reference Salary in force at that date plus such guaranteed contractual earnings as have been notified to the Member as being pensionable and which the Member has elected shall be pensionable. The Employer’s decision as to amount of Pensionable Salary shall be final and conclusive

Pensionable Service in relation to a Member means the period of his Active Membership and:

(a) will where applicable include all Credited Pensionable Service unless the same is expressly excluded and

(b) for the avoidance of doubt shall include all periods during which a Member is absent from work by reason of taking maternity, paternity, adoption, parental, family or shared parental leave, where this is required by relevant overriding legislation

Pensioner (except in the expressions “Deferred Pensioner” and “Postponed Pensioner”) means a person in receipt of a pension from the Plan by reason of his past employment with an Employer or its predecessor in business

Penultimate Pensionable Salary means Pensionable Salary at the Plan Date which falls twelve or more months prior to the Relevant Date

Plan means the retirement benefits plan set out in the Consolidated Trust Deed and Rules

Plan Date means the Commencement Date and subsequently 1 August in each year
Plan Widow or Plan Widower means the person (if any) to whom the deceased Member was married at the date of his or her death provided that in the case of a Member who has entered into polygamous or polyandrous marriages the total amount of any Plan Widow’s or Plan Widower’s pensions shall be restricted to the amount of pension which would otherwise be payable to a sole Plan Widow or Plan Widower and may be withheld, paid to one or divided among any two or more of them as the Trustees decides.

Post-1991 Member means a Member who joined the Plan on or after 1 January 1992.

Post-1997 Member means a Member who joined the Plan on or after 6 April 1997.

Post-NRD Retirement Date means the date of actual retirement of an Active Member who has with the consent of the Principal Employer joined and/or remained in Pensionable Service after Normal Retirement Date and who continues to accrue Pensionable Service.

Postponed Pensioner means a person who has reached Normal Retirement Date and is entitled to a pension in respect of his Service completed up to that date but who has elected under Rule 12 to postpone the payment of his pension.

Pre-1992 Member means a Member who joined the Plan on or before 31 December 1991.

Pre-1997 Member means a Member who joined the Plan on or before 5 April 1997.

Pre-commutation Pension means the amount of a Pensioner’s or Postponed Pensioner’s entitlement to pension at the date of his death on the assumption (if not a fact) that he had not exercised any option to commute under Rule 16 or to surrender under Rule 17.

Preservation Requirements means the preservation requirements referred to in Chapter I Part IV of the Pension Schemes Act and the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991.

Principal Employer means the Principal Employer named in this Consolidated Trust Deed and Rules and where the context so admits includes any other company or undertaking which has taken over the function of the Principal Employer under Clause 20.

Prospective Pension means:

(a) 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.

(b) in the case of a Postponed Pensioner the pension which would have been paid to him had he retired at Normal Retirement Date increased as the Trustees on the advice of the Actuary shall determine having regard to the period by which its commencement has been postponed.

(c) in the case of a Deferred Pensioner the pension to which he would have been entitled at Normal Retirement Date under Rule 13.1 and

(d) in the case of an Active Member who remains in Pensionable Service after Normal Retirement Date, the pension to which he would be entitled had he retired on the date of death.
Qualifying Recognised Overseas Pension Scheme has the meaning given in Section 169 of the Finance Act 2004

Qualifying Service means the aggregate of the following periods namely:

(a) the number of complete and continuous years and months of Service which a Member completes subsequent to the date of his last entry into Membership of the Plan

(b) years and months of Service which qualify the Member for benefit under any other Registered Pension Scheme of the Employer

(c) years and months of Service whilst a member of another Registered Pension Scheme relating to the same or any other employment in respect of which additional rights to Long Service Benefit have been granted under the Plan in substitution for accrued rights under such other Registered Pension Scheme, whether by transfer direct from that scheme, or via the surrender of benefits previously secured by a Qualified Policy

(d) years and months of Service which gave rise to the benefits under a Qualified Policy or an Other Scheme and

(e) such other period as the Trustees with the consent of the Employer may allow

Provided that:

(i) no account shall be taken of any period which does not qualify the Member for Long Service Benefit or for similar benefits under the other Registered Pension Scheme, Qualified Policy or an Other Scheme

(ii) no period of time shall be reckoned twice

(iii) the Member shall be deemed not to have left Service if he re-enters after an interval not exceeding one month

(iv) the Member shall be deemed not to have left Service if having completed two years’ Qualifying Service he subsequently re-enters Service

(v) interruptions in continuous Service, employment or periods of Membership which are attributable to periods of maternity, paternity, adoption, parental, family or shared parental leave after which a right to return to work is exercised under relevant overriding statutory requirements shall be disregarded

Reference Scheme Pension means a pension payable in respect of Contracted-out Employment between 6 April 1997 and 5 April 2016 which satisfies any applicable requirements of the Pension Schemes Act and Regulations made under it

Reference Salary means Basic Earnings 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 annual 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
the annual amount of any Additional Voluntary Contributions a Member would have paid under Rule 23 had he not been participating in a Salary Sacrifice Arrangement

The Employer's decision as to the amount of Reference Salary shall be final and conclusive

Registered Pension Scheme means a scheme or arrangement which is a Registered Pension Scheme (including for the avoidance of doubt a public service pension scheme) or a qualifying recognised overseas pension scheme for the purposes of Part 4 (Pension Schemes etc) of the Finance Act 2004

Regulations means statutory instruments

Relevant Benefits means benefits granted under this Consolidated Trust Deed and Rules and in accordance with the Finance Act 2004

Relevant Date in relation to a Member means:

(a) for the purposes of calculations of Final Pensionable Salary the earliest of the following:

(i) the date he retires

(ii) the date he leaves Service

(iii) the date he dies

(iv) the date he ceases to be an Active Member and

(v) his Normal Retirement Date (except where he accrues Pensionable Service after Normal Retirement Date, when the Relevant Date is his Post-NRD Retirement Date and

(b) for the purposes of calculations of contributions payable under Rule 8 the Plan Date from time to time

Revaluation Factor means the Index on the last day of the month ending at least three months prior to the Relevant Date divided by the Index on 30 April following the Relevant Plan Date. However, for revaluation which applies to the Penultimate Pensionable Salary it means the Index on the last day of the month ending at least three months prior to the Relevant Date divided by the Index on the last day of the month ending at least fifteen months prior to the Relevant Date

Revalued Pensionable Salary means Pensionable Salary at the relevant Plan Date multiplied by the relevant Revaluation Factor

Rules means these Rules and any amendments or modifications to them

Salary Sacrifice Arrangement means an arrangement whereby an Active Member's contract of employment with an Employer is varied so as to contractually reduce the cash remuneration to which the Active Member would otherwise be entitled in respect of Service after the date of that variation and:

(a) the Employer provides the Member with one or more non-cash benefits as published from time to time by the Employer and/or
(b) the Member's remuneration is reduced by the amount of the personal annual contributions which would otherwise have been payable by the Member under Rule 8.2, where the Employer agrees with the Trustees to pay additional contributions in respect of that Member under Rule 9 and/or

(c) the Member's remuneration is reduced by the annual amount of any Additional Voluntary Contributions which would otherwise be payable by the Member under Rule 23 where the Employer agrees with the Trustees to pay additional contributions representing those Additional Voluntary Contributions.

**Same Sex Spouse** means the person to whom a Member is legally married in accordance with the Marriage (Same Sex Couples) Act 2013

**Section 9(2B) Rights** means rights arising from the Plan's status as a former salary related contracted-out scheme satisfying the conditions in Section 9(2B) of the Pension Schemes Act

**Serious Ill-Health** means such Ill-Health that the expectation of life is unquestionably very short and the Trustees are satisfied by adequate medical evidence that this is the case

**Service** means service with the Employers as an Employee in the United Kingdom or such other territory or territories as the Principal Employer may agree. For the purposes of the Rules transfer from one to another of the Employers shall not be construed as termination or interruption of Service

**Short Service Benefit** means benefits consisting of or comprising benefits of any description which would have been payable to or in respect of a Member as Long Service Benefit

**Special Member** means a person who was a Member before 1 August 1977 who had not then reached Normal Retirement Date and was not then in receipt of a pension under the Plan

**Special Short Service Benefit** means:

(a) the benefits payable at and after Normal Retirement Date in respect of a Special Member who unless Rule 7.7(d) was in operation in respect of him on 31 July 1977, had either left Service before 1 August 1977 or was in Service on 31 July 1977 but had then in accordance with Rule 7.7(d) ceased to be a Member and

(b) Short Service Benefit calculated as at 31 July 1977 as if the Member had left Service on that day, in respect of a Special Member who was in Service on 31 July 1977 or who was then deemed to be in Service under the provisions of Rule 7.7(d)

**State Pension Age** means the age at which a person attains the pensionable age specified in paragraph 1 of Schedule 4 to the 1995 Act

**State Scheme Premium** means an accrued rights premium, a Contributions Equivalent Premium, a limited revaluation premium, a Pensioner's rights premium or a transfer premium (as each of which is defined in Section 55(6) of the Pension Schemes Act as it had effect immediately before 6 April 1997), as the case may require

**Tax Laws** means the law relating to pension schemes under the Finance Act 2004 and the Regulations made under the relevant provisions, as amended from time to time

**Total Basic Earnings** means a Member's aggregate basic salary or wages (excluding bonuses, commission, overtime and any other fluctuating emoluments)
Total Incapacity means incapacity that the Administrator is satisfied meets the Ill-Health Condition, but in addition which, in the opinion of the Administrator, is likely to prevent the Member from carrying on his own or any other occupation up until his Normal Retirement Date.

TPR means The Pensions Regulator.

Trivial Amount means that the lump sum payable on commutation would be a trivial commutation lump sum as defined in paragraph 7 of Schedule 29 to the Finance Act 2004.

Trivial Commutation Lump Sum Death Benefit has the same meaning as in paragraph 20 of Schedule 29 to the Finance Act 2004.

Trust Deed means the trust deed to which these Rules are attached.

Trustees means the present Trustees or the trustee or trustees for the time being of the Plan.

Unauthorised Payment has the meaning given to it in Section 160(5) of the Finance Act 2004.

Unsurrendered Pension means that part of a pension remaining payable to a Member after commutation effected under Rule 16 and/or after surrender effected under Rule 17.

4 Interpretation: General

4.1 In this Consolidated Trust Deed and Rules where the context does not otherwise determine words (other than the words male and female) importing the masculine or the feminine or the neuter gender shall include any other gender. Words importing the singular number shall include the plural number and vice versa. Reference to any enactment (or a particular chapter, section or part of it) or Regulations shall include reference to any statutory amendment, re-enactment or consolidation of it for the time being in force and shall, where appropriate, be interpreted as a reference to the parallel provisions in force in Northern Ireland and any subsequent related legislation.

4.2 Any period of 365 consecutive days (or of 366 consecutive days if the period includes the 29 February) shall constitute a year but not so that in the calculation of a number of years any day is counted more than once. Where the amount of a benefit depends upon the calculation of a number of years without expressly requiring that these should be complete years a proportionate amount shall be given for any part of a year which would not otherwise be included in the calculation (subject to any express requirements for complete months which may appear elsewhere in the Rules).

4.3 Where reference is made in this Consolidated Trust Deed and Rules to a month it shall be construed as a period either beginning on the first day of a calendar month and ending on the last day of that month or beginning on a date in one calendar month and ending on the date immediately preceding the same numbered date in the following calendar month. For the purposes of calculations of benefits each month shall be taken as one-twelfth of a year regardless of the number of days in it.

4.4 Where reference is made in this Consolidated Trust Deed and Rules to a week it shall mean any period of seven consecutive days.

4.5 In any instance where a right or benefit is expressed in the Consolidated Trust Deed and Rules as being subject to the consent of the Trustees or may under the Consolidated Trust Deed and Rules be withheld, limited, curtailed or excluded by the Trustees, no Member or
other person affected by the consequences either of the Trustees’ failure to consent or of any such withholding limitation, curtailment or exclusion shall have any right in that behalf against any Employer or any Group Employer.

4.6 The list of Clauses and Rules at the beginning of the Consolidated Trust Deed and Rules and the headings to the Clauses and the Rules and to the sections and paragraphs of the Appendices are for convenience of reference only and shall not affect the interpretation of this Consolidated Trust Deed and Rules.

4.7 With effect on and from 5 December 2005, references in this Plan to a spouse shall include a Civil Partner or a Same Sex Spouse and references to a widower or widow (or as the case may be, to the person (if any) to whom a deceased person was married) shall include a surviving Civil Partner.

This has effect in relation to:

(a) GMPs attributable to Contracted-out Employment on or after 6 April 1988 and before 6 April 1997; and

(b) all Section 9(2B) Rights that accrued for Pensionable Service completed between 6 April 1997 and 5 December 2005;

(c) any Former Protected Rights that accrued for Pensionable Service between 6 April 1997 and 5 December 2005; and

(d) all other benefits payable on the death on or after 5 December 2005 of a Member other than a Member who ceased to be in Pensionable Service before 5 December 2005.

Any reference in the Rules to marriage or divorce shall, where required by legislation, be deemed to include registration or dissolution of a Civil Partnership.

4.8 Subject to Rules 4.9, 4.10 and 4.11, with effect on and from the Cap Removal Date any restriction in these Rules limiting Pensionable Service to a maximum of 40 years shall no longer apply. This Rule 4.9 shall only apply to:

(a) a person who joins the Plan as an Active Member on or after the Cap Removal Date;

(b) Active Members, who, as at the Cap Removal Date:

(i) had accrued less than 40 years’ Pensionable Service; or

(ii) had already accrued 40 years’ Pensionable Service and who, on or after the Cap Removal Date, opt to recommence making contributions to the Fund in accordance with Rule 8.1;

(c) any Deferred Pensioner or Postponed Pensioner who becomes an Active Member on or after the Cap Removal Date; and

(d) any Pensioner who becomes an Active Member on or after the Cap Removal Date (but in respect of the new period of Pensionable Service only).

4.9 Subject to Rule 4.10 but notwithstanding any other provisions of the Rules, any Member who had already accrued the maximum number of years of Pensionable Service permitted under the Rules as a result of any restriction in place prior to the Cap Removal
Date which limited his Pensionable Service to a maximum of 40 years shall remain subject to such restrictions unless he opts to recommence making contributions to the Fund in accordance with Rule 8.1.

4.10 In the event that a Member to whom Rule 4.9 applies recommences making contributions to the Fund in accordance with Rule 8.1, such a Member shall accrue Pensionable Service from the date on which he recommences contributions (or such other date as the Trustees determine). For the avoidance of doubt:

(a) such a Member shall not be entitled to retrospective accrual of Pensionable Service, and no backdated contributions in respect of him shall be due from his Employer, for the period prior to the Cap Removal Date during which he was unable to accrue further years of Pensionable Service as a result of restrictions under the Rules which limited his Pensionable Service to a maximum of 40 years; and

(b) each period of Pensionable Service shall, for the purposes of the Rules, be added together and treated as one.

4.11 In respect of a Deferred Pensioner or Postponed Pensioner who becomes an Active Member on or after the Cap Removal Date, each period of Pensionable Service shall, for the purposes of the Rules, be added together and treated as one.
SECTION B: MEMBERSHIP

5 Eligibility

5.1 An Employee who:

(a) is a non-academic member of staff employed by an Employer and paid on clerical, technical, ancillary or other grades (excluding staff paid on academic and academic related salary scales); or

(ii) is employed on a pensionable contract or under the terms of his contract of employment is permitted to become a member of the Plan;

(b) is aged 16 years or more; and

(c) has not yet reached the greater of, age 65 years or the State Pension Age applicable to the Employee (unless the State Pension Age for the other sex is higher, when this shall be used instead); and

(d) is neither in receipt of a pension nor has benefitted directly or indirectly from the payment of any benefits by way of lump sum or otherwise under the Plan save under the provisions of Rule 13 or as the recipient of death benefits payable on the death of another Member,

shall be eligible to become an Active Member unless the Employer of that Employee decides otherwise and notifies that Employee accordingly.

Notwithstanding any provision to the contrary in this Rule, on and from 1 October 2013, an Active Member may by giving written notice to the Trustees and his Employer, elect to remain in Active Membership of the Plan in the event that he is promoted to a salary grade which entitles him to membership of the University Superannuation Scheme, subject to the consent of his Employer.

5.2 In case of any doubt or dispute as to whether or not any person is or is not eligible for Active Membership the decision of the Employer shall be final and binding on all parties. The Employer may decide to treat a person as being eligible to become an Active Member despite any other provision of the Rules.

5.3 Nothing in the Rules shall prevent the Principal Employer from limiting Active Membership to the Active Members on any given date.

5.4 Benefits and options granted in respect of a Member who joins after Normal Retirement Date but prior to his State Pension Age shall be those the Trustees may agree with the Principal Employer and as are notified to the Member, provided that the benefits and options offered are commensurate with the legislation governing a scheme that was contracted-out (if applicable).

5.5

(a) An Employee shall join the Plan as an Active Member when first eligible on the basis of a Salary Sacrifice Arrangement. His Employer may notify the Trustees from time to time that a Member or Members will with effect from a notified date commence to accrue benefits as a Contributing Member, or where that Member is already a
Contributing Member, notify the Trustees in a similar manner that a Member will accrue benefits under a Salary Sacrifice Arrangement.

(b) The Principal Employer may at any time decide that an Active Member or designated class of Active Member is ineligible to participate in a Salary Sacrifice Arrangement and shall notify the Trustees accordingly. Any Member affected will accrue benefits as a Contributing Member.

6 Medical evidence and other relevant information

6.1 The Trustees reserve the right at any time to waive all or any of the conditions and restrictions contained in this Rule.

6.2 The Trustees shall be entitled at any time to call upon any Member, Employee or other person entitled or prospectively entitled to benefit to supply such evidence of age and marital status as they reasonably require and upon any prospective Member to supply such evidence of age, health, marital status and any other evidence and information as they reasonably require (subject in all cases to the requirements of any overriding legislation).

6.3 A Member, Employee or any person entitled or prospectively entitled to benefit shall without delay notify the Trustees of any event or fact which affects or may affect his eligibility to participate in the Plan or his entitlement or prospective entitlement under it.

6.4 Entitlement to all or any benefits in respect of an Active Member on his retirement due to Total Incapacity or Partial Incapacity or on his death in either case occurring before Normal Retirement Date shall be subject to production of an Independent Medical Report (in the case of Incapacity or Partial Incapacity) or death certificate (in the case of death).

6.5 Subject to the Finance Act 2004, upon production to them of satisfactory evidence that a Member has not ceased to be (or has resumed being) under Total Incapacity or Partial Incapacity, the Trustees may remove or modify any restriction under Rule 11.13 at any time after the restriction is imposed.

6.6 Within five years from the actual date of retirement which may occur earlier or at the Normal Retirement Date where a Member is entitled to benefits on his retirement due to Incapacity or Partial Incapacity the Trustees will retain the power to review the Member's entitlement to any such benefit and may require the Member to undergo a medical examination or provide such medical evidence as is considered desirable by the Trustees.

7 Admission to and duration of Active Membership

7.1 Applications for Active Membership shall be in such form as the Trustees determine and shall when completed be delivered or sent by post to the Trustees (or to the Employer for transmission to the Trustees) within twelve months of the Employee's first becoming eligible or in the case of Employees employed on fixed term contracts within twelve months of the creation or renewal of their contracts.

7.2 Every person who is eligible or is deemed to be eligible under Rule 5 shall (unless the Trustees agree to his admission with effect from a later date) on application be admitted to Active Membership on the day he is first so eligible provided that he has complied with any requirements as to medical evidence or other information or in the case of applications for Membership made after the commencement of the Member's employment on the first day of the month or for weekly paid Employees on the first day of the week following receipt of a duly completed application for Membership.
7.3 An Employee who does not join the Plan as an Active Member when first eligible to do so or who withdraws from Active Membership under Rule 14 shall only be permitted to join or rejoin with the consent of the Employer and the Trustees which may be given or withheld at their discretion and if given their consent may be subject to any conditions (including the production of medical evidence and the requirement that the Employee joins or rejoins on the basis of a Salary Sacrifice Arrangement) and restrictions on benefits which the Trustees impose.

7.4

(a) The Trustees shall if and in the manner directed by the Principal Employer treat an Active Member who is absent from work while remaining in the Service of the Employer by reason of:

(i) injury or illness;

(ii) service with the Armed Forces of or other work of national importance for the United Kingdom or any allied country including secondment to a Government Department;

(iii) service on secondment to another employer; or

(iv) circumstances other than those referred to in paragraphs 7.4(a)(i), 7.4(a)(ii) and 7.4(a)(iii),

as though he were not so absent in accordance with Rule 7.4(b), in which case:

(A) the Active Member will remain in Active Membership for the purposes of Rule 18 with the benefits based on the Active Member's notional Basic Earnings (or Reference Salary, where that Member participated in a Salary Sacrifice Arrangement), as determined by the Principal Employer, which would have been applicable to him if he had been working normally during the period of leave; and

(B) his retirement benefits under the Plan will continue to accrue accordingly.

(b)

(i) Where an Active Member is absent from work while remaining in Service under Rule 7.4(a)(i) the Trustees shall if and in the manner directed by the Principal Employer treat him as though he were not so absent for any period whilst he is in receipt of pay from the Employer or for a maximum period of two years and six months if he is no longer in receipt of pay from the Employer provided that during the period of absence he does not become a member of another retirement benefits scheme.

(ii) Where an Active Member is absent from work while remaining in Service under Rule 7.4(a)(ii) the Trustees shall if and in the manner directed by the Principal Employer treat him as though he were not so absent for a period of up to one year provided that during the period of absence he does not become a member of an Other Scheme.

(iii) Where an Active Member is absent from work while remaining in Service under Rule 7.4(a)(iii) or 7.4(a)(iv) the Trustees shall if and in the manner
directed by the Principal Employer treat him as though he were not so absent for a period not exceeding three years provided that during the period of absence he does not become a member of another retirement benefits scheme.

(c) If the Principal Employer does not direct the Trustees to treat an Active Member who is absent from work while remaining in the Service of the Employer by reason of the circumstances set out in Rule 7.4(a) as though he were not so absent, or if the Principal Employer does so direct, but Rule 7.4(b) does not apply, then the Active Member shall be deemed to have left Service and Active Membership during such part of the period of absence as the Trustees with the consent of the Principal Employer consider appropriate.

7.5 If an Active Member is absent from work while remaining in the Service of the Employer by reason of taking maternity, paternity, adoption, parental, family or shared parental leave, the Trustees shall operate the Plan in a manner which complies with all relevant overriding statutory requirements, including, where applicable and without prejudice to the generality of the foregoing:

(a) Section 75 of the Equality Act 2010;
(b) paragraphs 3, 5A, 5B and 6 of Schedule 5 of the Social Security Act 1989;
(c) the Paternity and Adoption Leave Regulations 2002;
(d) the Additional Paternity Leave Regulations 2010;
(e) the Maternity and Parental Leave etc Regulations 1999; and
(f) the Shared Parental Leave Regulations 2014.

7.6 Without prejudice to Rule 7.5 above, an Active Member who is absent from work while remaining in the Service of the Employer by reason of taking any of the forms of leave described in Rule 7.5 shall remain covered for the lump sum death benefits described in Rule 18, with the benefits based on the Active Member’s notional Basic Earnings (or Reference Salary, where that Member participated in a Salary Sacrifice Arrangement), as determined by the Principal Employer, which would have been applicable to him if he had been working normally during the period of leave.

7.7 An Active Member shall cease to be an Active Member when he:

(a) reaches his Normal Retirement Date (unless the Principal Employer has agreed to him continuing in Active Membership after Normal Retirement Date, in which case his Post-NRD Retirement Date); or
(b) ceases to be an Employee or, as the case may be, in Service; or
(c) becomes a "qualifying person" under the Occupational Pension Schemes (Cross-border Activities) Regulations 2005 (SI 2005/3381); or
(d) has given the Trustees not less than one month’s written notice that his Active Membership shall cease and that notice expires; or
(e) is precluded from continued Active Membership by a certificate from the Employer stating that he is not eligible to be an Active Member.
7.8 Where a Member is absent from work in the circumstances set out in Rule 7.4, or by reason of taking any of the forms of leave described in Rule 7.5, and immediately before the period of absence started was participating in a Salary Sacrifice Arrangement, that participation shall be deemed to continue for the period of absence unless the Member and the Employer agree otherwise.

7.9 **Salary Sacrifice Arrangement**

(a) Subject to Rule 5.5 an Employer may at any time notify the Trustees that with effect from a future date, a Contributing Member will commence to accrue benefits under a Salary Sacrifice Arrangement. The Employer shall notify the Trustees in writing of this and the Trustees shall adjust the Member’s contribution rate payable under Rule 8 to nil accordingly.

(b) The Employer may at any time notify the Trustees that with effect from a future date a Member will commence to participate as a Contributing Member and the Trustees will increase the Member’s contribution rate accordingly.

(c) An Employer to which any Salary Sacrifice Arrangement applies shall submit to the Trustees such information as the Trustees may require and at such times as the Trustees may request it, to enable them to calculate or determine a Member’s Reference Salary for the purposes of the Rules.
SECTION C: CONTRIBUTIONS

8 Contributions by Active Members

8.1
(a) Active Members shall make contributions to the Fund at a rate determined from time to time by the Employers and the Trustees acting on the advice of the Actuary and notified to them in writing.

(b) Contributions may be reduced or suspended on a temporary or permanent basis.

(c) Where the Member participates in a Salary Sacrifice Arrangement, the Member's contribution shall be nil for the duration of that arrangement.

(d) Any Member who ceased making contributions under this Rule 8.1 prior to the Cap Removal Date as a result of completing 40 years of Pensionable Service shall be entitled to recommence making contributions under this Rule by giving written notice to the Trustees. For the avoidance of doubt, such a Member may participate in a Salary Sacrifice Arrangement for the purposes of such recommencement and in such circumstances shall be treated as having recommenced contributions under this Rule 8.1 for the purposes of the Rules.

(e) Where an Active Member is absent from work while remaining in the Service of the Employer by reason of taking maternity, paternity, adoption, parental, family or shared parental leave, contributions will be payable in accordance with Rule 7.5.

8.2 Unless otherwise determined under Rule 8.1 or agreed between the Active Members the Trustees and the Employer (with the consent of the Principal Employer) from time to time, Active Members' contributions shall for the period up to and including 31 July 2011 be 6.25% of Pensionable Salary, and for the period on and from 1 August 2011 be 6.75% of Pensionable Salary, except in relation to the contributions of Active Members who:

(a) are under 21, whose contributions shall be 3% of Pensionable Salary in the period from 1 March 2007 to 31 July 2007 and thereafter:

(i) for the period up to and including 31 July 2011, 6.25%; and

(ii) for the period on and from 1 August 2011, 6.75%; or

(b) being over 21 have elected to accrue benefits at the rate specified in Rule 10.3 who shall contribute at the rate of 5% of Pensionable Salary,

and shall be deducted by his Employer from his pay. The Employer shall remit the contributions to the Trustees (or as they direct) at whatever intervals the Trustees stipulate.

9 Contributions by Employers

9.1 Subject to Part 3 of the 2004 Act and to Clause 10.2 of this Consolidated Trust Deed and Rules, each of the Employers shall make contributions to the Fund at a rate determined from time to time by the Principal Employer and the Trustees acting on the advice of the Actuary to secure benefits under the Plan in respect of Members in or formerly in its Service. The Employer's contributions shall be paid to the Trustees (or as they direct) at whatever intervals the Employer shall stipulate.
9.2 Subject to Rule 7.8, if an Active Member is temporarily absent from Service but under Rule 7 he is treated as though he were not, the Employer may during the whole or any part of his absence pay such contributions as the Employer decides. If no contributions or reduced contributions are paid during the absence and they are less than the full amount required to maintain the Active Member's level of benefits those benefits shall be reduced as the Trustees decide acting on the advice of the Actuary having regard to the amount of the shortfall.

9.3 Any Employer may give written notice at any time to the Trustees and the Principal Employer to terminate or suspend or reduce contributions (with power at a later date to resume payment) provided that the Employer shall not be relieved of responsibility for any contributions due before the date of expiry of the notice. In the event of a suspension or reduction in contributions the Trustees shall then make any modifications and adjustments to the benefits as they think fit acting on the advice of the Actuary. If the Trustees subsequently decide it is impracticable to continue the Plan, they may give notice in accordance with Rule 33.1(d). In the event of a termination of contributions, Rule 33.1(c) shall apply.

9.4 An Employer which has entered into a Salary Sacrifice Arrangement with an Active Member under which the Employer has agreed with the Member to pay additional contributions under the Plan, shall pay additional contributions of amounts which are equal to the contributions which the Active Member would have been liable to pay under Rule 8.2 had the Member not entered into a Salary Sacrifice Arrangement. The Employer shall in addition to those contributions, pay such amounts to the Plan as are determined by the Trustees to represent additional costs arising from the administration of the procedures in relation to a Salary Sacrifice Arrangement.
SECTION D: RETIREMENT AND WITHDRAWAL BENEFITS

10 Retirement at Normal Retirement Date

10.1 On retirement from Service at Normal Retirement Date an Active Member becomes a Pensioner and there shall be paid to him a pension calculated in accordance with Rule 10.2.

10.2 Save in respect of Members to whom Rule 10.3 applies the annual rate of pension payable to a Pensioner under Rule 10.1 shall be 1/60th of his Final Pensionable Salary for each completed year of Pensionable Service (and so in proportion for any additional completed month or months) subject to any restriction imposed under the Benefits Limits Appendix.

10.3 In respect of Members who pay (or but for any contribution holiday would be liable to pay) contributions at the rate of 5% of Pensionable Salary, the annual rate of pension payable under Rule 10.1 shall be:

(a) 1/70th of his Final Pensionable Salary for each completed year of Pensionable Service prior to 1 August 1984; and

(b) 1/60th of his Final Pensionable Salary for each completed year of Pensionable Service on or after 1 August 1984,

(and so in proportion for any additional completed month or months) and subject to any restriction imposed under the Benefits Limits Appendix.

11 Retirement before Normal Retirement Date

11.1 A Pre-1992 Member may retire from Service on an immediate Pension at any time after he attains age 60 and shall become a Pensioner. The amount of the pension shall be calculated in accordance with Rule 11.7.

11.2 A Post-1991 Member may with the consent of the Principal Employer retire from Service on an immediate pension at any time after he attains age 60 the amount of the pension shall be calculated in accordance with Rule 11.7.

11.3 A Pre-1997 Member may with the consent of the Principal Employer and the Trustees retire from Service on immediate pension at any time between ages 55 and 60 and shall become a Pensioner. The amount of the pension shall be calculated in accordance with Rule 11.8.

11.4 A Post-1997 Member may with the consent of the Principal Employer and the Trustees retire from Service on an immediate pension at any time between ages 55 and 60 and shall become a Pensioner. The amount of the pension shall be calculated in accordance with Rule 11.9.

11.5 Subject to Rules 11.1 to 11.4, an Active Member may with the consent of the Principal Employer and the Trustees retire from Service on an immediate pension at any time from Normal Minimum Pension Age and shall become a Pensioner. The amount of the pension shall be calculated in accordance with Rule 11.9.

11.6 An Active Member may with the consent of the Principal Employer retire from Service on immediate pension at any time if he is leaving Service because of Total Incapacity or Partial Incapacity and shall become a Pensioner. The amount of the immediate Partial Incapacity pension shall be calculated in accordance with Rule 11.10 and the amount of the immediate Total Incapacity pension shall be calculated in accordance with Rule 11.11.
11.7 The rate of the immediate pension payable under Rules 11.1 and 11.2 shall be calculated as if the Active Member were retiring at Normal Retirement Date under Rule 10.1 based upon the number of years and months of Pensionable Service he has actually completed at the date of retirement and subject to any restriction imposed under the Benefits Limits Appendix.

11.8 The rate of the immediate pension under Rule 11.3 shall be calculated as if the Active Member were retiring at Normal Retirement Date under Rule 10.1 based upon the number of years and months of Pensionable Service he has actually completed at the date of retirement but discounted at such rate (not exceeding the rate recommended as appropriate by the Actuary) as the Trustees may determine in respect of the Active Member's period of Service between 6 April 1997 and the date of actual retirement and subject to any restriction imposed under the Benefits Limits Appendix.

11.9 The rate of the immediate pension under Rules 11.4 and 11.5 shall be calculated as if the Active Member were retiring at Normal Retirement Date under Rule 10.1 based upon the number of years and months of Pensionable Service he has actually completed at the date of retirement but discounted at such rate (not exceeding the rate recommended as appropriate by the Actuary) as the Trustees may determine taking into account the period between the date of actual retirement and the date on which the Active Member would attain age 60 and subject to any restriction imposed under the Benefits Limits Appendix.

11.10 The rate of immediate pension under Rule 11.6 where retirement is on the grounds of Partial Incapacity shall be calculated as follows:

(a) if the Member is a Pre-1992 Member or a Post-1991 Member, as if the Active Member were retiring at Normal Retirement Date under Rule 10.1 based upon the number of years and months of Pensionable Service he has actually completed at the date of retirement and subject to any restriction imposed under the Benefits Limits Appendix;

(b) if the Member is a Pre-1997 Member, as if the Active Member were retiring at Normal Retirement Date under Rule 10.1 based upon the number of years and months of Pensionable Service he has actually completed at the date of retirement but discounted at such rate (not exceeding the rate recommended as appropriate by the Actuary) as the Trustees may determine in respect of the Active Member's period of Service between 6 April 1997 and the date of actual retirement and subject to any restriction imposed under the Benefits Limits Appendix; and

(c) if the Member is a Post-1997 Member or an Active Member (other than a Pre-1992 Member, Post-1991 Member, Pre-1997 Member or Post-1997 Member), as if the Active Member were retiring at Normal Retirement Date under Rule 10.1 based upon the number of years and months of Pensionable Service he has actually completed at the date of retirement but discounted at such rate (not exceeding the rate recommended as appropriate by the Actuary) as the Trustees may determine taking into account the period between the date of actual retirement and the date on which the Active Member would attain age 60 and subject to any restriction imposed under the Benefits Limits Appendix.

11.11 The rate of immediate pension under Rule 11.6 where retirement is on the grounds of Total Incapacity shall be calculated at the rate of 1/60th of Final Pensionable Salary (save where the relevant Member's accrual rate is 1/70th of Final Pensionable Salary when the rate of immediate pension shall be calculated at the rate of 1/70th of Final Pensionable Salary in respect of Pensionable Service on or before 31st July 1984) for each year of Pensionable Service up to the date of actual retirement or age 65 (whichever shall be earlier). For the
purposes of this Rule, Pensionable Service will be increased but only to a maximum of the
number of years of Pensionable Service that the Member would have accrued had he
remained in Pensionable Service until Normal Retirement Date in the following manner:

(a) if actual Pensionable Service is less than ten years the Pensionable Service will be
doubled;
(b) if actual Pensionable Service is more than ten years but less than 13 1/3rd years
Pensionable Service will be deemed to be 20 years; or
(c) if actual Pensionable Service is greater than 13 1/3rd years Pensionable Service will
be deemed to include an additional 6 2/3rd years,

and subject to any restriction imposed under the Benefits Limits Appendix.

11.12 The amount of the immediate pension under this Rule 11 shall be reduced if in the opinion of
the Trustees the level of benefits prospectively payable to the Active Member at GMP Age
would otherwise be less than required under the Contracting-out Appendix.

11.13 Subject to the Finance Act 2004, if a pension is being paid in accordance with Rule 11.6 and
the Member ceases, in the opinion of the Trustees (who shall be entitled to call from time to
time within five years from the actual date of retirement for evidence for the purpose) to be
under Total Incapacity or Partial Incapacity the Trustees:

(a) may vary or suspend the pension as they think fit until the Member’s Normal
Retirement Date;
(b) may reduce the amount of the pension which is payable at Normal Retirement Date
by such amount as they think fit;

but the amount of that pension shall not be less than that required by Preservation
Requirements.

12 Retirement after Normal Retirement Date

12.1 If at the request or with the consent of the Principal Employer an Active Member joined
and/or remains in Service after Normal Retirement Date he may arrange with the Trustees to
choose one of the following:

(a) to draw his pension from Normal Retirement Date as if he had retired at that date in
accordance with Rule 10.1 and immediately become a Pensioner;
(b) to postpone drawing his pension until the date of his actual retirement or such earlier
date as he may agree with the Trustees and immediately become a Postponed
Pensioner; or
(c) subject to the Benefits Limits Appendix, to continue in Pensionable Service, to pay
contributions and to accrue benefits until the earlier of, his death or attainment of his
Post-NRD Retirement Date. An Active Member who dies before Post-NRD
Retirement Date shall be deemed to have died in Pensionable Service for the
purposes of the Rules.

12.2 If an Active Member becomes a Postponed Pensioner under Rule 12.1 then on his
subsequent retirement from Service or at the earlier date referred to in Rule 12.1 there shall
be payable to him a pension at the rate to which he would have been entitled had he retired at
Normal Retirement Date (subject to reduction in respect of any commutation option already exercised) increased as the Trustees on the advice of the Actuary shall determine having regard to the period by which its commencement has been postponed.

12.3 On the attainment of an Active Member's Post-NRD Retirement Date, there shall be payable to him a pension calculated in accordance with Rule 10.2 but on Pensionable Service and Final Pensionable Salary as at his date of retirement.

12.4 The Principal Employer may by written agreement with any individual Member and with the consent of the Trustees, vary the terms set out above.

13 Withdrawal from Service before and after Normal Retirement Date

13.1 If before Normal Retirement Date an Active Member leaves Service and has completed at least two years' Qualifying Service he shall become a Deferred Pensioner and shall be entitled to a pension commencing at Normal Retirement Date calculated in accordance with Rule 10.2 but subject to any revaluation of his pension in accordance with Chapter II of Part IV of the Pension Schemes Act.

13.2 (a) If before Normal Retirement Date an Active Member leaves Service and has not completed two years' Qualifying Service but who satisfies the requirements of Section 101AA of the Pension Schemes Act he may elect to take a transfer payment. The Member must make such an election within the time limit specified by the Trustees. If the Member either does not satisfy the requirements of Section 101AA or he does satisfy them but elects not to take a transfer the Trustees shall either refund to him the amount of his contributions paid under Rule 8 (less tax payable under Section 205 Finance Act 2004) or following a written request from him they shall transfer the amount of his contributions to the Member's new employer's scheme, providing the Trustees of that scheme are willing and able to accept the transfer. Any refund of contributions will be subject to the following deductions:

(i) a sum equal to the amount recoverable under Section 61(2) of the Pension Schemes Act; and

(ii) any tax under Rule 29.

No refund of contributions shall be payable in respect of any period during which the Member participated in a Salary Sacrifice Arrangement.

(b) If an Active Member has received a refund of contributions under Rule 13.2(a) and was in Contracted-out Employment before 6 April 2016 the Trustees shall either:

(i) pay to the Secretary of State a Contributions Equivalent Premium under the Pension Schemes Act; or

(ii) retain his Guaranteed Minimum Pension or Reference Scheme Pension subject to the Contracting-out Appendix in which case he shall become a Deferred Pensioner.

13.3 Where a Member's Contribution Credit is subject to any enforceable condition notified to the Trustees, they shall secure a deferred pension in respect of that Member’s Contribution Credit upon such terms as they consider appropriate, having taken the advice of the Actuary. The Member shall become a Deferred Member and Rule 13.4 and Rule 13.5 shall apply to him.
13.4

(a) A Deferred Pensioner may by giving notice to the Trustees before payment of his pension commences and subject to the consent of the Trustees elect that in lieu of all or part of the benefits payable under the Plan a transfer be made to an Other Scheme under Clause 12.

(b) In lieu of a transfer to an Other Scheme the Member may elect in accordance with Section 95 of the Pension Schemes Act to have the cash equivalent of his accrued right to benefits applied in any of the manners specified therein.

13.5 If an Active Member has received a refund of contributions under Rule 13.2(a) and a Member’s Contribution Credit is held for him in the Fund he shall be entitled to a refund of his Member’s Contribution Credit:

(a) subject to a deduction in respect of any tax under Rule 29; and

(b) subject to a deduction (where applicable) equal to the amount recoverable under Section 61(2) of the Pension Schemes Act; and

(c) if a restriction has been notified to the Trustees at the time of its transfer to the Fund, the Trustees shall in lieu of making a refund secure under the Fund a deferred pension of equivalent value upon such terms as they consider appropriate.

13.6 Where a deferred benefit is to be calculated under Rule 13.1 and either:

(a) an additional benefit to which the Active Member is to contribute the whole or part of the cost has been granted under the Plan but such whole or part has not been fully contributed by the date of the Active Member’s withdrawal from Service (or from Active Membership as the case may be); or

(b) an additional benefit to which the Active Member has not contributed has been granted under the Plan either:

(i) at the time Active Membership commenced; or

(ii) subsequently in respect of Service before the date of the grant or unrelated to length of Pensionable Service or the number or amount of any contributions paid;

then the deferred benefit shall (unless the Employer directs the Trustees otherwise) include only such proportion of the additional benefit as the period of the Active Member’s Service since the date on which the benefit was granted bears to the entire period of Service.

13.7 Where a Deferred Pensioner:

(a) has attained the Normal Minimum Pension Age; or

(b) meets the Ill-Health Condition (to the satisfaction of the Administrator) before attaining Normal Retirement Date,

the Trustees may with the consent of the relevant Employer offer the Deferred Pensioner the option of taking an immediate pension in lieu of the deferred pension. The immediate pension shall be of an appropriately reduced amount determined by
the Trustees on a basis certified as reasonable by the Actuary, provided that this option shall not be exercised if the level of benefits prospectively payable to the Deferred Pensioner at GMP Age would be less than that required under the Contracting-out Appendix.

13.8 Where a Member leaves Service having joined the Plan at such an advanced age that the existing Preservation Requirements would not apply to him if he left Service (having otherwise satisfied any Service-related requirement), the Employer and the Trustees may agree that the Plan Rules will be construed as if the Preservation Requirements (or such requirements as may be current at the applicable time) did in fact apply to him and grant him a preserved pension of such amount and subject to such conditions as they decide are reasonable in the circumstances.

14 Ceasing Active Membership while remaining in employment

14.1 If before Normal Retirement Date an Active Member withdraws (or is deemed to have withdrawn) from Active Membership but remains in the employment of an Employer (or Group Employer) and at the date of his withdrawal from Active Membership he has completed two years' Qualifying Service Rule 13.1 shall apply to him.

14.2 If before Normal Retirement Date an Active Member withdraws (or is deemed to have withdrawn) from Active Membership but remains in the employment of an Employer (or Group Employer) and at the date of his withdrawal from Active Membership he has not completed two years' Qualifying Service then Rule 13.2 shall apply to him.

15 Pension Sharing

15.1 A Pension Sharing Order shall in relation to a Member and an Ex-Spouse, when it takes effect:

(a) result in the Member’s benefits being the subject of a Pension Debit as required by Sections 29, 31, 32 of the Welfare Reform and Pensions Act 1999 and any corresponding Northern Ireland legislation; and

(b) entitle the Ex Spouse to a Pension Credit as against the Trustees as required by Sections 29, and 33 to 40 of the Welfare Reform and Pensions Act 1999 and any corresponding Northern Ireland legislation.

15.2 The Trustees shall discharge their liabilities in respect of a Pension Credit in accordance with these Rules and the requirements of Part VI of and Schedule 5 to the Welfare Reform and Pensions Act 1999 and Regulations made under those provisions and the Trustees shall have power to effect a transfer out in respect of the Pension Credit of an Ex-Spouse.

15.3 On the death of the Pension Debit Member, any pension for a Dependant shall not exceed 75% of an amount determined in accordance with Rule 19 as if there had been no Pension Debit, where more than one pension is to be paid the total of all the pensions cannot exceed 100% of an amount determined in accordance with Rule 19 as if there had been no Pension Debit,

15.4 If the Ex-Spouse dies after a Pension Sharing Order, agreement or equivalent provision is made but before it is acted upon by the Trustees, the following benefits may be paid.

15.5
Subject to the Finance Act 2004 a lump sum death benefit may be paid to any person at the discretion of the Trustees. The lump sum shall be limited to 25% of what would have been the cash equivalent of the Fund which would have provided the Pension Credit Rights for the Ex-Spouse. The balance of the fund may be used to provide a non-commutable pension to a Dependant of the Ex-Spouse.

The amount of pension payable to a Dependant is limited to a maximum of 2/3 of the amount of the pension that could have been paid to the Ex-Spouse at the date of death if the whole of what would have been the cash equivalent of the fund which would have provided the Pension Credit Rights had been used to purchase an annuity at an available market rate. Where more than one pension is to be paid the total of all the pensions cannot exceed the amount of the pension that could have been paid to the Ex-Spouse.

Such pensions must be payable for life, except in the case of a pension paid to a Dependant Child where continuation of payment will be contingent on the recipient continuing to be a Dependant Child.

The Trustees may, where permitted under Section 23, 24, or 41 of the Welfare Reform and Pensions Act 1999 make a reasonable charge for:

(a) any information provided in connection with the divorce of a Member;

(b) complying with any Pension Sharing Order, Earmarking Order or order made under Section 12A(2) or (3) of the Family Law (Scotland) Act 1985; or

(c) any pension sharing activity or other action as prescribed under the Charging Regulations.

The Trustees shall determine how such charges should be recovered but must comply with any requirements for recovery contained in the Charging Regulations. The Trustees may subsequently agree to waive any such charges.
SECTION E: COMMUTATION AND SURRENDER

16 Commutation for lump sum

16.1 Subject to the later provisions of this Rule 16, a Member who is entitled to a pension may elect to commute part of it for a lump sum. In the case of a Postponed Pensioner, the election may be made to take effect at the date of commencement of his pension.

16.2 A person may not commute so much pension which in total would result in the payment of a lump sum exceeding the permitted maximum (as defined in Paragraph 2 of Schedule 29 of the Finance Act 2004) and, where appropriate, the Lifetime Allowance Excess Lump Sum (as defined under Paragraph 11 of Schedule 29 of the Finance Act 2004) or such higher amount to which the Member would be entitled under the transitional provisions of Schedule 36 of the Finance Act 2004, and shall be subject to the provisions of Rule 16.4.

16.3 For the purpose of this Rule 16 the factors to be employed in converting pension into lump sum benefit shall be such factors as are from time to time determined by the Principal Employer and the Trustees and certified as reasonable by the Actuary.

16.4 The election under Rule 16.1 to commute pension for a lump sum shall not be exercised in such a manner that the balance of the benefit remaining payable in pension form is or could in the Trustees' opinion be less than that required under the Contracting-out Appendix.

16.5 Despite the restrictions on commutation imposed by this Rule 16, upon the application of any Member entitled to the payment of a pension who is in Serious Ill-Health the Trustees may determine to pay to him in lieu or in commutation of his benefits (with the exception of any contingent Widow's, Widower's or Dependant's pensions) a lump sum (subject to a deduction in respect of income tax under Rule 29) certified as reasonable by the Actuary and payable on the date on which his pension is due to commence, provided that the Trustees shall not permit the commutation of so much of his pension that the balance of the benefit payable in pension form to or in respect of him on and after GMP Age would be less than under the Contracting-out Appendix.

16.6 Where a pension (other than an Unsurrendered Pension) payable to a Member or other person is of Trivial Amount the Trustees may determine to pay to him a lump sum (subject to a deduction in respect of income tax under Rule 29) of an amount which shall be certified as reasonable by the Actuary and payable on the date on which that pension is due to commence.

16.7 Where the conditions set out in the Finance Act 2004 for payment of a Trivial Commutation Lump Sum Death Benefit are met, the Trustees may pay a Trivial Commutation Lump Sum Death Benefit to any person to whom the Finance Act 2004 permits a Trivial Commutation Lump Sum Death Benefit to be paid. Such payment shall extinguish such person's entitlement to the extent required by the relevant provisions of paragraph 20 of Schedule 29 to the Finance Act 2004. The basis for determining the amount of lump sum must be consistent with maintaining the Plan's status as a Registered Pension Scheme and with the lump sum being a Trivial Commutation Lump Sum Death Benefit.

16.8 Where a Member is entitled to a pension under the Plan which meets the requirements for commutation under Part 2 of the Authorised Payments Regulations, the Trustees may commute such pension for a lump sum (subject to a deduction in respect of income tax under Rule 29) of an amount which shall be certified as reasonable by the Actuary. In the case of a payment described in Regulation 6, 8, 11 or 12 of the Authorised Payments Regulations, the payment shall extinguish the Member's entitlement to benefits under the Plan. The basis for
determining the amount of the lump sum must be consistent with maintaining the Plan's status as a Registered Pension Scheme and with the lump sum constituting a payment which is an authorised payment pursuant to the Finance Act 2004. Any commutation of a GMP must be in accordance with Regulation 25 of the Occupational Pension Schemes (Schemes that were Contracted-out) (No 2) Regulations 2015.

17 Partial pension surrender

17.1 Subject as provided in this Rule 17 a Member with the consent of the Trustees at any time prior to commencement of the pension has the option of surrendering a part of his pension to provide a contingent reversionary annuity for the benefit of one or more Dependents (nominated by the Member and communicated in writing to the Trustees) provided that:

(a) the amount of the pension which may be surrendered shall not:

(i) be greater than the Unsurrendered Pension; or

(ii) result in the balance of the benefit remaining payable in pension form to the Member after GMP Age being in the opinion of the Trustees less than required under the Contracting-out Appendix;

(b) the Trustees are supplied with satisfactory information relating to the nominated Dependant.

17.2 The contingent reversionary annuity shall only be payable if the Member's nominated Dependant survives him and the first instalment of the annuity shall be payable on the date on which the next payment of the Unsurrendered Pension would otherwise have become payable had the Member survived. If the nominated Dependant dies after the Unsurrendered Pension has commenced the Unsurrendered Pension shall not as a result be increased.

17.3 The amount of the contingent reversionary annuity shall be determined by the Trustees on the advice of the Actuary having regard to the amount of the pension surrendered and the respective ages of the Member and the nominated Dependant at the date on which the Unsurrendered Pension commences.

17.4 Once the option under Rule 17.1 has been exercised it shall be irrevocable unless before the Member's pension is due to commence either:

(a) the Trustees agree otherwise; or

(b) the Member or his nominated Dependant dies, or

(c) the nominated Dependant is the Member's spouse and the marriage between them is dissolved.
SECTION F: DEATH BENEFITS

18 Lump sums

18.1 Subject to Rule 24.7, on the death before Normal Retirement Date of an Active Member (including death after Normal Retirement Date where an Active Member remains in Pensionable Service) a lump sum equal to twice the Active Member's Basic Earnings (or Reference Salary, where that Member participated on death in a Salary Sacrifice Arrangement) at the date of his death shall be payable. Subject to the Finance Act 2004, the lump sum shall be held by the Trustees upon the Death Benefit Trusts.

18.2 On the death before Normal Retirement Date of an Active Member (including death after Normal Retirement Date where an Active Member remains in Pensionable Service) survived by neither a Plan Widow nor a Plan Widower there shall become payable, in addition to the lump sum mentioned in Rule 18.1, a further lump sum equal to twice the Active Member's Basic Earnings (or Reference Salary, where that Member participated on death in a Salary Sacrifice Arrangement) at the date of his death. Subject to the Finance Act 2004 the further lump sum shall be held by the Trustees upon the Death Benefit Trusts.

18.3

(a) Subject as provided in this Rule 18 a married Active Member (including death after Normal Retirement Date where an Active Member remains in Pensionable Service) who has completed not less than two years Pensionable Service and who was an Active Member on or before 5 April 1988 has the option of electing that in addition to the lump sum payable under Rule 18.1 a further lump sum equal to twice the Active Member's Basic Earnings (or Reference Salary, where that Member participated on death in a Salary Sacrifice Arrangement) at the date of his death (less the value of any Guaranteed Minimum Pension payable in respect of periods up to 6 April 1997 and any Reference Scheme Pension payable in respect of periods between 6 April 1997 and 5 April 2016) shall become payable in substitution for any pension payable under Rule 19.1 to any Plan Widow or Widower who may survive them. Subject to the Finance Act 2004, the further lump sum shall be held by the Trustees on the Death Benefit Trusts.

(b) Any election under Rule 18.3(a) shall be automatically revoked if the Active Member becomes divorced or widowed but otherwise shall not be revocable without the consent of the Trustees.

(c) Any election under Rule 18.3(a) made after the date of this Consolidated Trust Deed and Rules shall only be effective if made with the written consent of the spouse of the Active Member making the election.

18.4 On the death of a Postponed Pensioner but subject to the Finance Act 2004, there shall be held by the Trustees upon the Death Benefit Trusts a lump sum equal to five years' instalments of the pension which would have been payable to him had he retired on the day before he died but without taking into account any possible increase which might have been made in the rate of that pension whilst in payment other than guaranteed fixed increases.

18.5 If a Pensioner dies before the fifth anniversary of the date upon which the first instalment of pension became payable, subject to the Finance Act 2004 there shall be held by the Trustees upon the Death Benefit Trusts a lump sum equal to any further instalments of pension which would have been payable to him had he survived until the fifth anniversary but without taking into account any possible increase which might have been made in the rate of his pension but
which had not taken effect before the date of his death other than guaranteed fixed increases provided that the Trustees shall make any adjustment to the lump sum which they consider appropriate if the pension in payment to the Pensioner was being made at a reduced rate in order to provide for its increase at GMP Age.

19  Dependents' pensions on death of an Active Member

19.1 Provided that the Active Member has not made an election under provisions previously in force and which remain extant to receive an additional lump sum in lieu of a Dependant's pension on the death of an Active Member survived by a Plan Widow or a Plan Widower a pension shall be payable to such Plan Widow or Plan Widower of one half of his Prospective Pension subject to the Contracting-out and Benefits Limits Appendices. Such pension shall be payable from the date of the Active Member's death.

19.2 On the death of an Active Member who is survived by a Plan Widow or Plan Widower to whom a pension is payable under Rule 19.1 and who is also survived by a Dependant Child or Children a pension shall be payable to each of such Dependant Child or Children (not exceeding two) equal to one quarter the Active Member's Prospective Pension. Such pension shall be payable from the date of the Active Member's death.

19.3 On the death of an Active Member who is survived by neither a Plan Widow nor a Plan Widower but who is survived by a Dependant Child or Children a pension shall be payable to such Dependant Child or Children from the date of the Active Member's death. The amount of the pension payable to each Dependant Child (subject to a maximum of two Children) shall be 37.5% of the Active Member's Prospective Pension.

19.4 In the event of the Active Member being survived by more than two Dependant Children the pension payable to each such Dependant Child under Rules 19.2 and 19.3 shall be payable to all Dependant Children but shall be proportionately reduced so that the aggregate amount of the pension payable under Rule 19.2 shall not exceed half of the Active Member's Prospective Pension and under Rule 19.3 three quarters of the Active Member's Prospective Pension.

19.5 Subject to Rule 19.4 in the event of any Dependant Child who is in receipt of a pension under Rules 19.2 or 19.3 ceasing to be a Dependant Child the pension formerly payable to the Dependant Child shall be payable pro rata to any remaining Dependant Child or Children provided that the maximum pension payable to each individual Dependant Child under Rule 19.2 shall not exceed one quarter of the Active Member's Prospective Pension and under Rule 19.3 or 19.4 shall not exceed 37.5% of the Active Member's Prospective Pension.

20  Dependents' pensions on death in Service of a Postponed Pensioner

20.1 On the death of a Postponed Pensioner who is survived by a Plan Widow or a Plan Widower, a pension shall be payable to the Plan Widow or Plan Widower of one half of his Pre-commutation Pension increased to allow for increases between the Postponed Pensioners Normal Retirement Date and the date of death of the Postponed Pensioner from the date of the Postponed Pensioner's death. The Trustees may pay any part of the pension otherwise payable under this Rule 20.1 which exceeds the Guaranteed Minimum Pension or Reference Scheme Pension to another Dependant.

20.2 On the death of a Postponed Pensioner who is survived by a Plan Widow or Plan Widower to whom a pension is payable under Rule 19.1 and who is also survived by a Dependant Child or Children a pension shall be payable to each of such Dependant Child or Children (not
exceeding two) equal to one quarter the Postponed Pensioner’s Prospective Pension. Such pension shall be payable from the date of the Postponed Pensioner’s death.

20.3 On the death of a Postponed Pensioner who is survived by neither a Plan Widow nor a Plan Widower but who is survived by a Dependant Child or Children a pension shall be payable to such Dependant Child or Children from the date of the Postponed Pensioner’s death. The amount of the pension payable to each Dependant Child (subject to a maximum of two Children) shall be 37.5% of the Postponed Pensioner’s Prospective Pension.

20.4 In the event of a Postponed Pensioner being survived by more than two Dependent Children the pension payable to each such Dependant Child under Rules 20.2 and 20.3 shall be payable to all Dependant Children but shall be proportionately reduced so that the aggregate amount of the pension payable under Rule 20.2 shall not exceed half of the Postponed Pensioner’s Prospective Pension and under Rule 20.3, three quarters of the Postponed Pensioner’s Prospective Pension.

20.5 Subject to Rule 20.4 in the event of any Dependant Child who is in receipt of a pension under Rules 20.2, or 20.3 ceasing to be a Dependant Child the pension formerly payable to the Dependant Child shall be payable pro rata to any remaining Dependant Child or Children provided that the maximum pension payable to each individual Dependant Child under Rule 20.2 shall not exceed one quarter of the Postponed Pensioner’s Prospective Pension and under Rule 20.3 shall not exceed 37.5% of the Postponed Pensioner’s Prospective Pension.

21 Dependants’ pensions on death of a Pensioner

21.1 On the death (whether before, on or after Normal Retirement Date) of a Pensioner who is survived by a Plan Widow or a Plan Widower, a pension shall be payable to such Plan Widow or Plan Widower of one half of his Pre-commutation Pension. The Trustees may pay any part of the pension otherwise payable under this Rule 21.1 which exceeds the Guaranteed Minimum Pension or Reference Scheme Pension to another Dependant.

21.2 On the death (whether before, on or after Normal Retirement Date) of a Pensioner who is survived by a Plan Widow or Plan Widower and by a Dependant Child or Children a pension shall be payable to each of such Dependant Child or Children (not exceeding two) equal to one quarter of the Pensioner’s Pre-commutation Pension. Such pension shall be payable from the date of the Pensioner’s death.

21.3 On the death of a Pensioner who is survived by neither a Plan Widow nor a Plan Widower but who is survived by a Dependant Child or Children a pension shall be payable to such Dependant Child or Children from the date of the Pensioner’s death. The amount of the pension payable to each Dependant Child (subject to a maximum of two Children) shall be 37.5% of the Pensioner’s Pre-commutation Pension.

21.4 In the event of a Pensioner being survived by more than two Dependent Children the pension payable to each such Dependant Child under Rules 21.2 and 21.3 shall be payable to all Dependant Children but shall be proportionately reduced so that the aggregate amount of the pension payable under Rule 21.2 shall not exceed half of the Pensioner’s Pre-commutation Pension and under Rule 21.3 three quarters of the Pensioner’s Pre-commutation Pension.

21.5 Subject to Rule 21.4 in the event of any Dependant Child who is in receipt of a pension under Rules 21.2, or 21.3 ceasing to be a Dependant Child the pension formerly payable to the Dependant Child shall be payable pro rata to any remaining Dependant Child or Children provided that the maximum pension payable to each individual Dependant Child under Rule
21.2 shall not exceed one quarter of the Pensioner's Pre-commutation Pension and under Rule 21.3 shall not exceed 37.5% of the Pensioner's Pre-commutation Pension.

Dependants' pensions on death of a Deferred Pensioner

On the death of a Deferred Pensioner before Normal Retirement Date who is survived by a Plan Widow or a Plan Widower a pension equal to one half of his Prospective Pension shall be payable with effect from the day following the death of the Deferred Member to the Plan Widow or Plan Widower calculated in accordance with Rule 10.2 but subject to any revaluation of his pension in accordance with Chapter II of Part IV of the Pension Schemes Act.
SECTION G: ADDITIONAL VOLUNTARY CONTRIBUTIONS

23 Contributions and benefits

23.1 In order to secure AVC Benefits an AVC Member may elect to pay Additional Voluntary Contributions (subject to the Annual Allowance), such contributions to cease when AVC Benefits come into payment.

23.2 The AVC Member shall arrange with the Trustees the initial monthly rate of such contributions.

23.3 The following provisions shall apply to the payment of Additional Voluntary Contributions:

(a) Additional Voluntary Contributions shall be collected from the AVC Member by deduction from Remuneration by instalments at such intervals and in such manner as the Trustees shall direct; and

(b) if an AVC Member is absent from Service but where under the Rules it has been determined that he shall be treated as though he were not so absent he may (subject as provided in this Rule 23) continue to pay Additional Voluntary Contributions. The contributions shall unless he directs otherwise be paid by him as the Employer and the Trustees direct.

23.4 A Member’s AVC Interest shall be calculated and applied to provide AVC Benefits on a money purchase basis as directed by the AVC Member and agreed by the Trustees.

23.5 If an AVC Member dies in Service a sum equal to his AVC Interest shall be held by the Trustees upon the Death Benefit Trusts.

23.6 If an AVC Member ceases to be an Active Member and a refund of contributions is made to him under Rule 13.2 then a sum equal to his AVC Interest shall also be refunded to him subject to a deduction of tax under Rule 29.

23.7 If an AVC Member ceases to be an Active Member and becomes a Deferred Pensioner he shall not be entitled to a return of his AVC Interest but instead shall be entitled to AVC Benefits of an amount or amounts to be determined by the Trustees at the date when his AVC Benefits commence to be paid as they may decide. If the Deferred Pensioner dies before the date on which his AVC Benefits commence then an amount equal to his AVC Interest at the date of his death shall be held by the Trustees upon the Death Benefit Trusts.

23.8 The AVC Benefits of a Member may at the Member’s election be commuted on the Member’s retirement provided that the total lump sum payable in respect of the Member under the Plan shall not exceed the limits set out in Rule 16.2.

23.9 The Principal Employer may at any time decide that Active Members may pay Additional Voluntary Contributions by way of a Salary Sacrifice Arrangement which shall be governed by such terms and conditions as the Principal Employer and the Trustees agree.
SECTION H: PAYMENT OF BENEFITS

24 Payment of pensions and lump sum benefits

24.1 Any pension shall be payable by instalments at such intervals not exceeding 12 months and whether in advance or arrear as the Trustees may from time to time determine and notify to the recipient or as may be otherwise agreed between the Trustees and the recipient. Each pension shall begin on the commencement date specified in the Rule under which it is payable. Any pension shall be paid by bank transfer or otherwise as may be agreed with the recipient.

24.2 The last instalment of any pension shall, subject to Rule 24.6, be that payable on the normal payment date coinciding with or immediately preceding the date of death of the Pensioner or other recipient (and in the case of pensions paid in arrear with apportionment to the date of death) or to such earlier date as the Pensioner or other recipient ceases to qualify for benefit under the Plan.

24.3 Any pension payable to a Dependant Child shall be payable for so long as he qualifies as a Dependant Child.

24.4 Any pension payable to a Widow or Widower by virtue of the Contracting-out Appendix shall be payable in accordance with that Appendix.

24.5 Any pension payable to a Dependant whether nominated or otherwise shall be payable for so long as the Trustees specify when such pension is granted.

24.6 Any pension (other than an AVC Pension or an AVC Dependant’s Pension) payable to a Member or other recipient shall be reviewed annually by the Trustees and any pension increases shall be paid with effect from 1 April. Provided that:

(a) to the extent that a pension is attributable to Pensionable Service on or after 6 April 1997, once in payment it should be increased by at least such percentage as shall ensure compliance with the provisions of Section 51 and Sections 53-55 (inclusive) of the 1995 Act;

(b) to the extent that a pension is attributable to Service prior to 6 April 1997 in respect of Members who were members of the Plan on or after 1 August 1986 that part of the Pension in excess of the Guaranteed Minimum Pension shall be increased by 3% per annum or if less the increase in the Index. The first such increase shall, where appropriate, be a proportionate amount;

(c) no increase shall be payable in respect of that part of any pension which is attributable to Service prior to 1 August 1984 where the relevant member’s accrual rate is 1/70th Final Pensionable Salary;

(d) Guaranteed Minimum Pensions in respect of periods commencing on or after 6 April 1988 shall increase in the manner prescribed in the Contracting-out Appendix.

24.7 If the Trustees have taken out an insurance policy with an Insurer to meet their obligations under Rule 18.1 any benefits which would otherwise be payable under that Rule shall be payable only if and to the extent that the Trustees are able to recover payment under the terms of the insurance policy.
Death Benefit Trusts

A benefit which is expressed to be held upon the Death Benefit Trusts shall be held by the Trustees upon trust with power to pay or apply it within two years from the date of death or for the benefit of or by way of settlement or otherwise to trustees for the benefit of any one or more of the Member's Beneficiaries or legal personal representatives in such shares (if more than one) and upon such trusts (including for the avoidance of doubt discretionary trusts of which the Trustees need not be trustees and whether or not the trustees of such trusts may charge for their services) and in such manner as the Trustees think fit. If the benefit (or any part of it) has not been distributed within two years it shall be either retained for distribution in a separate account outside the Plan or paid to the legal personal representatives of the Member provided that if the residue of the Member's estate passes as bona vacantia, then the benefit shall not be payable and shall be retained by the Trustees for better securing the solvency of the Fund.

Incapacity of persons entitled to benefit under the Plan

26.1 If and for so long as a person entitled to a benefit:

(a) Is a Dependant Child or other minor the Trustees may pay or direct the payment of the benefit to any one or more of his parents or guardians; or

(b) Is in the opinion (based upon proper medical evidence) of the Trustees suffering from Incapacity or Partial Incapacity rendering him unable to manage his affairs or to give a proper receipt

the Trustees may pay or direct the payment of the benefit to any one or more of his parents, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit.

26.2 Any payment made under Rule 26.1 shall operate as a complete discharge to the Trustees and they shall not be under any liability to enquire into its application.

26.3 As an alternative or in addition to their powers under Rule 26.1 the Trustees may declare trusts in respect of any benefit payable or any part of it. The trusts may include such terms and limitations and such provisions for maintenance, education or advancement or for accumulation of any income during a minority and such discretionary trusts and powers as the Trustees may decide. The trusts shall be established by deed and may be revocable or irrevocable but without infringing any Rule against perpetuities. Any trusts so declared shall be constituted and administered separately from the trusts of the Plan and the Trustees shall have power to appoint the trustees of such benefit or part of it. The cost of establishing and administering the trust shall be borne by that trust and not by the Fund or the Employers.

Unclaimed benefits

27.1 If any pension or benefit or any instalment remains unpaid to and unclaimed by the person to whom it is payable for a period of six years from the date it became payable then the entitlement to it shall be extinguished and it shall be retained by the Trustees in the Fund for better securing the solvency of the Fund.

27.2 Any unclaimed AVC Interest shall be held by the Trustees on trust for the AVC Member or his estate as the case may be.
SECTION I: MEMBERS AND THE TRUST

28 Notices

28.1 Save as provided in Clause 9, notices to the Trustees shall be addressed to them at the Finance Office of the Principal Employer.

28.2 Notices shall be in writing which shall include delivery by facsimile machine or electronic mail.

28.3 Upon production of proof of posting notices served by post shall be deemed to be received 48 hours after they were posted.

29 Taxation

29.1 Without prejudice to any provisions contained in the Consolidated Trust Deed and Rules, the Trustees shall be entitled to deduct from any payment made to any person or body a sum equal to any tax to which the Trustees may become liable as a result of the payment and shall remit the tax to the appropriate office of HM Revenue and Customs.

29.2 Where a Lifetime Allowance Charge falls due in respect of benefits payable to or in respect of a Member under the Plan, the Plan Administrator for the purposes of the Finance Act 2004 shall pay the Lifetime Allowance Charge, unless the Trustees are satisfied that it has already been paid or satisfactory arrangements have been made for its payment.

29.3 Where the Trustees have paid a Lifetime Allowance Charge under Rule 29.2, any benefits payable to or in respect of the Member shall be reduced by the Trustees, having considered Actuarial Advice, to fully reflect the amount paid by way of Lifetime Allowance Charge. This Rule 29.3 shall apply and shall override any inconsistent Rule.

29.4 Subject to clause 29.5, the Trustees may at their absolute discretion satisfy all or part of a Member's liability to the Annual Allowance Charge notwithstanding that they are not required to do so by the Finance Act 2004.

29.5 Where the Trustees satisfy all or part of a Member's liability to the Annual Allowance Charge, either on a voluntary basis or pursuant to a liability under section 237B of the Finance Act 2004, the Trustees shall make a consequential adjustment to the benefit entitlement of such Member having considered Actuarial Advice, to fully reflect the amount paid by way of Lifetime Allowance Charge. Any such modification is subject to section 159 of the Pension Schemes Act 1993 (inalienability of Guaranteed Minimum Pension).

29.6 Where a refund of contributions is paid to a Member the payment shall be less tax payable under Section 205 of the Finance Act 2004.

30 Right to information

30.1 Every Member shall be entitled upon giving reasonable notice to the Trustees to inspect a copy of this Consolidated Trust Deed and Rules (and of any insurance policies currently in force in relation to benefits under the Plan) and is entitled to such other rights to information as are provided under the general principles of trust law and the Disclosure Regulations.

30.2 The Trustees will be bound by the disclosure requirements under the 2004 Act, the Register of Occupational and Personal Pension Schemes Regulations 2005, the Financial Assistance Scheme Regulations 2005, the Pension Protection Fund (Multi-Employer Schemes) (Modification) Regulations 2005, the Financial Assistance Scheme (Provision of Information and Administration of Payments) Regulations 2005, the Occupational Pension Schemes
Fraud Compensation Payments and Miscellaneous Amendments) Regulations 2005 and any subsequent Regulations.

31 Assignment, forfeiture and suspension

31.1 Subject to Rules 16, and 17 no pension shall be capable of being assigned or surrendered.

31.2 The Trustees may withhold payment of any benefit if the recipient or prospective recipient:

(a) is an undischarged bankrupt; or

(b) attempts to assign, charge or alienate it; or

(c) (subject to Rules 16 and 17) does anything or suffers any circumstance by which it or part of it would become payable to another person.

31.3 If all or part of a benefit has been withheld under Rule 31.2 the Trustees may apply all or any part of it for the support and maintenance of the recipient or prospective recipient provided that no payment shall be made to any purported assignee.

31.4 The Trustees may decide any benefit payable or prospectively payable (including any benefits payable under the Contracting-out Appendix) shall be forfeited or cease to be payable if the recipient or prospective recipient has been convicted of:

(a) an offence of treason; or

(b) one or more offences under the Official Secrets Acts 1911 to 1989 for which he has been sentenced to a term of imprisonment of at least ten years.

31.5 The Trustees may suspend payment of any benefit payable or prospectively payable (including any benefit payable under the Contracting-out Appendix) during any period when the recipient or prospective recipient:

(a) is in their opinion unable to act by reason of mental disorder or otherwise and arrangements have been made for sums equal in value to any benefit payable under the Contracting-out Appendix either to be applied under Rule 26 or to be held in the Fund or otherwise until he is able to act, or for his estate (as the case may be); or

(b) is in prison or detained in legal custody and arrangements have been made for sums equal in value to any benefit payable under the Contracting-out Appendix to be paid or to be applied under Rule 26 or;

(c) is re-employed by an Employer;

provided that the recipient's or prospective recipient's Guaranteed Minimum Pension is revalued under the Contracting-out Appendix during the period or periods of suspension.

32 Employment and set-off

32.1 Nothing in this Consolidated Trust Deed and Rules shall in any way restrict the right of the Employers to dismiss any Employee.

32.2 No person whether or not a Member shall have any claim, right or interest in respect of the Fund except under this Consolidated Trust Deed and Rules.
32.3 If a Member ceases to be in Service because of the termination of his employment by his Employer (which does not constitute a wrongful or unfair dismissal) the resulting cessation of his Active Membership shall not be a ground for any damages or any increase in damages in any action brought against the Employer in respect of that termination.

32.4 If a Member owes any money to the Employers arising out of any criminal, negligent or fraudulent act or omission on his part the Employers shall be entitled to claim from the Trustees an amount equal to it and the Trustees upon proof of the amount shall procure the payment of the claim out of any monies due from the Fund to the Member so far as they are sufficient and any benefits of the Member shall be reduced accordingly provided always that:

(a) the Employers shall have no such right in respect of monies derived from a transfer to the Fund from an Other Scheme; and

(b) no payment of a claim shall be made which would operate to reduce any benefit below the Guaranteed Minimum Pension.

32.5 In any case referred to in Rule 32.4 the Trustees shall certify to the Member the amount recovered and its effect upon his benefits and where any such claim is made against monies due from the Fund:

(a) the Member may agree in writing with the Trustees to an alternative method of recovery; and

(b) if there is a dispute as to the amount due the Employers shall not be entitled to exercise their right of recovery until the debt in question has become enforceable under a court order, or the award of an arbitrator (or in Scotland an arbiter) and payment of benefits (including the making of transfer payments) may be postponed until it has become clear whether the debt is enforceable or not.
SECTION J: WINDING UP AND DISSOLUTION

33 Winding up and dissolution

33.1 If:

(a) an Insolvency Event occurs in relation to the Principal Employer or the Principal Employer goes into liquidation and at that time there is no agreement under Clause 20.1 and the Trustees consider that there is no reasonable expectation of such an agreement; or

(b) the Principal Employer's undertaking is acquired by (or vested in) anybody corporate, there is no agreement under Clause 20.1 and the Trustees are of the opinion that there is no reasonable expectation of such an agreement; or

(c) the Employers terminate their liability to pay contributions and their other future liabilities under the Plan; or

(d) the Trustees determine that, under the provisions of Rule 32, this Rule 33 should apply,

the Trustees shall be empowered in the manner prescribed in Clause 6.2(a)(i)(3) to determine the Plan and wind up the Fund falling which they shall continue to administer the Plan upon such terms and for such period as they think fit having considered the advice of the Actuary.

33.2 The Plan shall be determined and the Fund shall be wound up immediately upon:

(a) the Trustees exercising the power to wind up the Plan conferred on them in certain events by Rule 33.1;

(b) the Trustees resolving to determine the Plan at any time after it could have been determined under Rule 33.1; or

(c) the day one year before the end of the Perpetuity Period;

Provided that on the occurrence of the event referred to in Clause 33.1(a) the power contained in Clause 15 shall continue to be exercisable by the Trustees without the consent of the Principal Employer to such exercise being required.

33.3 As soon as is practicable or desirable after the Dissolution Date the Fund shall be converted into money (or such other assets as the Trustees may decide shall be suitable for retention or acquisition having taken the advice of the Actuary).

33.4 Subject to firstly providing benefits in accordance with Section 73 of the 1995 Act and associated Regulations, the proceeds of the conversion (or the assets retained, where appropriate) shall be applied in the following order:

(a) in discharging the costs, charges and expenses of and incidental to the conversion and application of the Fund including the remuneration of professional advisers;

(b) in applying AVC Interests in securing AVC Benefits;

(c) in securing with equal priority pensions:

(i) already in payment at the Dissolution Date;
(ii) contingent on the death of each Pensioner;

(iii) prospectively payable to Postponed Pensioners;

(iv) contingent on the death of each Postponed Pensioner;

(v) contingent on the death of an Active Member who remains in Pensionable Service after Normal Retirement Date;

(d) in securing Accrued Special Benefits;

(e) in securing EPBs;

(f) in securing GMPs and the payment of State Scheme Premiums;

(g) in securing (insofar as they have not already done so) in respect of each Active Member on the Dissolution Date the benefits to which he and his Dependants would have been entitled had he withdrawn from Service on the Dissolution Date and in respect of each Deferred Pensioner the benefits to which he and his Dependants were entitled on the Dissolution Date.

33.5 Subject to Rule 33.7 the benefits to be secured in respect of each Member shall be secured by the purchase of a non-assignable and (save as provided below) non-commutable annuity on his life from an Insurer selected by the Trustees. The annuity shall in the case of Pensioners and Postponed Pensioners be an immediate annuity. In the case of Active Members and Deferred Pensioners it shall be a deferred annuity (with provision if the Trustees determine for payment of a capital sum on death before reaching Normal Retirement Date) commencing not earlier than the date on which the pension would have become payable had the Plan continued. Any annuity payable to an Active Member or Deferred Pensioner shall be commutable to the same extent and on the same terms and conditions as apply under Rule 16 but not earlier than the date upon which commutation could have taken place under that Rule had the Plan continued, unless commutation is because the benefit is of Trivial Amount. The determination of the Trustees as regards the application of the Fund shall be absolute and final and every Member or other recipient shall accept the amount of his benefit in respect of him in full discharge of all claims against the Fund or the Plan and shall have no further claim whatsoever.

33.6 If after application of the Fund there remains any surplus the Trustees may if directed by the Principal Employer (or if an Insolvency Event has occurred in relation to the Principal Employer or the Principal Employer is in receivership or liquidation at the Trustees' sole discretion) apply the whole or any part or parts of the surplus in increasing the pensions or annuities required to be secured and/or granting new or additional Relevant Benefits as the Trustees acting on the advice of the Actuary may consider fair. Any balance then remaining in the hands of the Trustees shall be paid to the Employers in such proportions after deduction of any tax under Rule 29 as the Trustees shall consider just and equitable provided that no power to distribute assets to an Employer on winding up shall be exercised in contravention of Section 76 of the 1995 Act.

33.7 All or any of the benefits required to be secured may if the Trustees so determine be provided by transferring such sum or assets as acting on the advice of the Actuary they determine to be equal in value (at the date of the transfer) to the benefits which would otherwise be secured in respect of a Member under the Plan to an Other Scheme in accordance with Clause 12 or, with the consent of the Member concerned, in any of the ways specified in Section 95 of the Pension Schemes Act.
33.8 If the assets of the Fund include annuity contracts or annuity policies effected in the names of the Trustees or their nominees the Trustees shall either:

(a) enter into an arrangement to transfer or secure them in trust for the person or persons entitled to benefit under them; or

(b) assign them to an Other Scheme.

33.9 If a Participating Employer either:

(a) terminates its liability to pay contributions; or

(b) ceases to satisfy the definition of Associated Employer; or

(c) has an Insolvency Event occur in relation to it or goes into liquidation;

or the Trustees determine that, under the provisions of Rule 32 this Rule 33 should apply, the Plan shall be wound up in relation to Active Members who are in the Service of that Participating Employer and who are not to be transferred to Service with another of the Employers and if the Trustees in consultation with the Principal Employer so decide the Plan may be wound up in relation to Pensioners and Deferred Pensioners of the Participating Employer. That part of the Fund which the Trustees shall on the advice of the Actuary determine to be appropriate having regard to the rights and prospective rights of all the Members shall then be dissolved. In respect of any dissolution of a part of the Fund the relevant provisions of Rule 33.4 shall apply. Notwithstanding the foregoing provisions, the Trustees may decide to continue to administer such part of the Fund upon such terms and for such period not exceeding the Perpetuity Period as they think fit having considered the advice of the Actuary.

33.10 Notwithstanding the foregoing provisions of this Rule, a liability to or in respect of a Member in respect of pensions or other benefits may be treated as discharged in accordance with Section 74 of the 1995 Act.
SECTION K: CONTRACTING OUT

34  Contracting-out

34.1  The Trustees will operate the Plan in accordance with the requirements of the Pension Schemes Act and Regulations made under it (including any modification or re-enactment of any of these) relating to formerly salary related contracted-out schemes. This Rule overrides all other provisions of the Plan, in the event of any inconsistency.

34.2  The Contracting-out Appendix applies in relation to GMPs accrued in respect of Service before 6 April 1997.

34.3  

(a)  In the circumstances permitted under the Pension Schemes Act and Regulations made under it, a Contributions Equivalent Premium may be paid in respect of a Member with less than two years' Contracted-out Employment.

(b)  In accordance with the Pension Schemes Act and Regulations made under it, payment of the Contributions Equivalent Premium extinguishes the Member's accrued rights to GMPs under the Plan and, (in relation to Service after 5 April 1997) rights to pensions under the Plan so far as attributable to the amount of the premium.

(c)  Where the premium is paid:

(i)  any refund of contributions to the Member or any transfer payment from the Plan in respect of a Member will be reduced by the amount permitted by the Pension Schemes Act (and Regulations made under it); and

(ii)  any pension benefit under the Plan for the Member or the Member's Widow, Widower (each as defined in the Contracting-out Appendix) or surviving Civil Partner will be extinguished or reduced so as to allow for the fact that their accrued rights to GMPs and (in relation to Service between 6 April 1997 and 5 April 2016) rights to pensions under the Plan, so far as attributable to the amount of the premium, have been extinguished.

(d)  When the premium would be less than £17 (or such greater amount as is specified in Regulations made under the Pension Schemes Act), it will be treated as having been paid for the purposes of the Pension Schemes Act as described above.
The Contracting-Out Appendix

Salary related contracted-out schemes

GMP Model Rules

1 Definitions

1.1 In these GMP Model Rules the following words have the following meanings:

the Act means the Pension Schemes Act 1993

Contracted-out Employment means a Member's contracted-out employment by reference to the Plan (as in Section 8(1) and (1A) of the Act)

Fixed Rate Revaluation means the method of revaluing a GMP before State Pensionable Age described in Rule 6.1(c) or Rule 6.1A(b) below (as appropriate)

GMP means the guaranteed minimum pension of a Member, Widow, Widower or Surviving Civil Partner as defined in the Act

Limited Revaluation means the method of revaluing a GMP before State Pensionable Age described in Rule 6.1(b) below

Member means a member of the Plan (including a person who is not in the Pensionable Service of any employer participating in the Plan but to whom, or in respect of whom, benefits are still immediately or prospectively payable under the Plan in respect of previous membership of the Plan or an Other Scheme)

Rule means the Rule (with that number) in these GMP Model Rules

Plan means this occupational pension scheme

Protected Rights has the same meaning as in Section 10 of the Act as it had effect immediately before 6 April 2012

Relevant Gender Change Case has the meaning given in Section 17 of the Act

Section 148 Revaluation means the method of revaluing a GMP before State Pensionable Age described in Rule 6.1(a) below

State Pensionable Age means a man's 65th birthday and a woman's 60th birthday

Surviving Civil Partner means, in relation to a deceased Member, a person who was the Member's Civil Partner at the date of the Member's death

Trustees means the trustees of the Plan, as appropriate under Regulations made under the Act

Widow means a woman whose marriage to a Member ended with the Member's death

Widower means a man whose marriage to a Member ended with the Member's death

If a Member has married under a law which allows polygamy and, on the day of the Member's death, has more than one spouse, the Trustees must decide which, if any, survivor is the Widow or Widower. In reaching that decision, the Trustees must have regard to the practice
of the Department for Work and Pensions and any relevant provisions of existing Social Security legislation, in particular Section 17(5) of the Act and Regulation 2 of the Social Security and Family Allowances (Polygamous Marriages) Regulations 1975

1.2 Interpretation

References to any legislation or any provision includes references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force.

2 Overriding effect

These GMP Model Rules shall apply if any Member’s employment was Contracted-out Employment by reference to the Plan before 6 April 1997 and the Plan was not then contracted-out on a money purchase basis. These Rules will also apply where any GMP has been transferred into the Plan in accordance with Rule 9. These Rules will only apply for so long as anyone has a GMP or a prospective right to receive a GMP under the Plan.

Rule 5 below overrides all other provisions of the Plan, except any that are in accordance with the provisions of the Act. The remainder of these Rules override any inconsistent provisions elsewhere in the Plan except any that are in accordance with the provisions of the Act.

These Rules will be treated as including Rules to the effect of any Rule that must be included in relation to GMPs. If any of these Rules are inconsistent with the requirements of the Act (and Regulations made under it) in relation to GMPs, the latter will prevail.

To the extent necessary, these Rules will be construed in accordance with the provisions set out in Rule 4.7 relating to Civil Partners and Same Sex Spouses.

3 Power to alter GMP Model Rules

The person, persons or bodies having the power of alteration in relation the rest of the Plan may at any time in writing make any alteration to these GMP Model Rules necessary to comply with the contracting-out requirements of the Act applicable to schemes that were salary related contracted-out schemes. This power of alteration may be exercised by them without any condition except the one in Rule 4 below. It is additional to, and independent of, any other power of alteration in relation to the Plan.

4 Restriction on Alteration

No alteration to these GMP Model Rules may be made except as permitted under Section 37 of the Act. This applies whether the alteration is made under Rule 3 above or under any other power of alteration in relation to the Plan.

5 Entitlement to GMP

5.1 Guaranteed Minimum

This Rule 5 applies to a Member, or a Widow, Widower or Surviving Civil Partner of a Member, where the Member has a guaranteed minimum in relation to the pension provided for the Member under the Plan in accordance with Section 14 of the Act.
5.2 **Member's GMP**

The Member shall be entitled to a pension for life in respect of his Service before 6 April 1997 paid at a rate equivalent to a weekly rate of not less than that guaranteed minimum. The pension will be paid from State Pensionable Age but commencement of the pension may be postponed for any period during which the Member remains in employment after State Pensionable Age:

(a) if the employment is employment to which the Plan relates and the postponement is not for more than 5 years after State Pensionable Age; or

(b) if the Member consents to the postponement.

5.3 **GMP for Widows of male Members and in Relevant Gender Change Cases**

Where the Member is (a) a man, or (b) a woman in a Relevant Gender Change Case, and dies at any time leaving a Widow, the Widow shall be entitled, subject to Rule 5.4 below, to receive a pension from the Plan in respect of Service before 6 April 1997 paid at a rate equivalent to a weekly rate of not less than half that guaranteed minimum.

5.4 **Payment of GMP for Widows of male Members and in Relevant Gender Change Cases**

The pension shall be paid for life.

5.5 **GMP for Widows of same sex marriages, Surviving Civil Partners and Widowers**

This Rule 5.5 applies where:

(a) the Member (whether a woman or a man) dies leaving a Widower;

(b) the Member is a woman, other than a woman in a Relevant Gender Change Case, and dies leaving a Widow; or

(c) the Member (whether a woman or a man) dies leaving a Surviving Civil Partner

Where this Rule 5.5 applies, the Widow, Widower or Surviving Civil Partner shall be entitled, subject to 5.6 below, to receive a pension from the Plan in respect of Service before 6 April 1997 paid at a rate equivalent to a weekly rate of not less than half of that part of the guaranteed minimum which is attributable to earnings for the tax year 1988/1989 and subsequent tax years up to and including the tax year 1996-97.

5.6 **Payment of GMP for Widows of same sex marriages, Surviving Civil Partners and Widowers**

The pension shall be paid for life.

5.7 **Offsetting pension against GMP**

Any pension payable to the Member, Widow or Widower or Surviving Civil Partner under any other provision of the Plan may be offset against the pension entitlement under this Rule 5 except to the extent that:

(a) any part of the pension is an equivalent pension benefit within the meaning of the National Insurance Act 1965; or
any part of the pension is an increase, calculated in accordance with Schedule 3 of
the Act and added to the amount that would be payable but for Chapter II of Part IV of
the Act or Regulations made under it; or

offsetting would contravene the anti-franking legislation (see Rule 8 below).

6

Revaluation of GMP

6.1

Revaluation before State Pensionable Age, where the Member ceases to be in
Contracted-out Employment before 6 April 2016

Where a Member ceases to be in Contracted-out Employment before State Pensionable Age
and before 6 April 2016, the Member’s GMP at State Pensionable Age or at the Member’s
earlier death will be calculated by increasing the accrued rights to GMP at cessation of
Contracted-out Employment under one of the options 6.1(a), 6.1(b) or 6.1(c) below.

(a) Section 148 Revaluation

The increase will be by the percentage by which earnings factors for the tax year in
which Contracted-out Employment ceases are increased by the last order under
Section 148 of the Social Security Administration Act 1992 to come into force before
the tax year in which the Member reaches State Pensionable Age (or dies, if earlier).

(b) Limited Revaluation (not applicable to Members who cease to be in Contracted-
out Employment after 5 April 1997)

The increase will be by the lesser of:

(i) per cent (5%) compound for each tax year after that in which Contracted-out
    Employment ceases up to and including the last complete tax year before the
    Member reaches State Pensionable Age (or dies, if earlier); and

(ii) the percentage by which earnings factors for the tax year in which
    Contracted-out Employment ceases are increased by the last order under
    Section 148 of the Social Security Administration Act 1992 to come into force
    before the tax year in which the Member reaches State Pensionable Age (or
dies, if earlier).

The Trustees must pay a limited revaluation premium in respect of the Member to the
Secretary of State for Work and Pensions.

(c) Fixed Rate Revaluation

The increase will be by such rate as Regulations made under Section 18(3) of the Act
specify as being relevant at the date Contracted-out Employment ceases, for each
complete tax year after the tax year containing that date up to and including the last
complete tax year before the Member reaches State Pensionable Age (or dies, if
earlier).

The Trustees and the Principal Employer participating in the Plan shall decide which
of the options 6.1(a), 6.1(b) (where available) or 6.1(c) applies in the case of
Members whose Contracted-out Employment ceased before 6 April 2016.
6.1A Revaluation before State Pensionable Age, where the Member ceases to be in Contracted-out Employment on 6 April 2016

Where a Member ceases to be in Contracted-out Employment on 6 April 2016 and has not attained State Pensionable Age as at that date:

(a) **Section 148 Revaluation**

subject to paragraph (b), the Trustees shall apply increases in accordance with Section 16(1) of the Act;

(b) **Fixed Rate Revaluation**

where the Member ceases to be in pensionable service within the meaning of Section 70(2) of the Act before the last tax year in his working life, the Trustees may, with the consent of the Principal Employer apply increases in accordance with Section 16(2) of the Act, in which case they shall comply with Section 16(3) of the Act in calculating the Member’s GMP. For the purposes of this paragraph (b) the last tax year of the earner’s working life is the tax year before the one in which he attains State Pensionable Age (or, if earlier the tax year before the one in which he dies).

For the avoidance of doubt, where increases are applied in accordance with paragraph (b), this shall be instead of, not in addition to, applying increases in accordance with the methodology prescribed by Section 16(1) of the Act.

6.2 Transfers in before 6 April 2016

Where a transfer payment is received before 6 April 2016 in respect of a Member from another scheme (Transferring Plan) which includes accrued rights of the Member to a GMP (or includes protected rights in respect of which the Plan will provide a GMP) the earnings factors used in calculating that GMP will normally be revalued using Section 148 Revaluation during the Member’s Contracted-out Employment, and 6.1 above will apply if that Contracted-out Employment ceases before State Pensionable Age. The Trustees may, however, decide, if the provisions of the transferring scheme so allow, to use either Limited Revaluation or Fixed Rate Revaluation from the date on which the Member ceased to be in Contracted-out Employment by reference to the transferring scheme until the Member attains State Pensionable Age (or dies, if earlier) but:

(a) **Limited Revaluation** may not be used as regards any part of the GMP being transferred which arose from Contracted-out Employment in relation to a previous scheme and which the transferring scheme is already revaluing by Fixed Rate Revaluation (or vice versa); and

(b) the Trustees may not make that decision if, on becoming a Member, the Member’s Contracted-out Employment in relation to a previous scheme is treated as continuing for the purposes of the Act.

Limited Revaluation may only be used where the Member ceased to be in Contracted-out Employment by reference to the transferring scheme before 7 April 1997 and a limited revaluation premium was paid under the transferring scheme.

Where the Plan accepts the proceeds of, or the assignment of, an insurance policy which consists of, or includes, accrued rights to GMP, the Trustees may use either Section 148
Revaluation or the method of revaluation that was in use under the policy (and condition 6.2.1 above applies).

6.3 Transfers out before 6 April 2016

Where a Member’s accrued rights to GMP are transferred to another salary related contracted-out scheme before 6 April 2016, the Trustees may agree with the administrator of that scheme that the Member’s GMP shall, instead of being revalued using the method currently being adopted under 6.1 above, be revalued using another method which would be permitted if that scheme contained a Rule in the same terms as 6.2 above.

6.4 Transfers on or after 6 April 2016

In cases permitted by the Act, the revaluation method selected for accrued rights to a GMP which are transferred to or from the Plan may be different to that used for other accrued rights to GMP held within the Plan.

7 Increase of GMP

7.1 Increase after State Pensionable Age

If the commencement of any Member’s GMP is postponed for any period after State Pensionable Age, that GMP shall be increased to the extent, if any, specified in Section 15 of the Act.

7.2 Increase after State Pensionable Age or Member’s death

Any GMP to which a Member, Widow, Widower or Surviving Civil Partner is entitled under Rule 5 above shall, insofar as it is attributable to earnings in the tax years from and including 1988/1989, be increased in accordance with the requirements of Section 109 of the Act.

8 Anti-franking

Except as provided in Sections 87-92 and 110 of the Act, no part of a Member’s, Widow’s, Widower’s or Surviving Civil Partner’s pension under the Plan may be used to frank an increase in the Member’s Widow’s, Widower’s or Surviving Civil Partner’s GMP under Rule 6 or Rule 7 above.

9 Transfers into the Plan

9.1 Acceptance of transfers

The Trustees may accept:

(a) a transfer payment in respect of accrued rights to GMPs under another scheme or under a policy of insurance or an annuity contract of the type described in Section 19 of the Act;

(b) a transfer of the liability for the payment of GMPs to, or in respect of, any person who has become entitled to them;

(c) a transfer of pre-97 Protected Rights (within the meaning of the Protected Rights (Transfer Payment) Regulations 1996, as they had effect immediately before 6 April 2012),
(i) from another scheme which is a Registered Pension Scheme;
(ii) from another scheme which is, or was, a scheme contracted-out on a money
purchase basis; or
(iii) from an insurance policy which is an appropriate policy under Section 32A of
the Act (as it had effect immediately before 6 April 2012).

Transfers may be accepted only as provided in the appropriate Regulations.

9.2 Effect of transfers

Where a transfer is accepted under Rule 9.1(a) above, the Member’s accrued rights to GMPs
under the Plan will be increased accordingly.

Where a transfer is accepted under Rule 9.1(c) above, the Member’s, Widow’s, Widower’s
and Surviving Civil Partner’s GMPs under the Scheme will be increased by amounts equal to
the GMPs to which they would have been treated as entitled by reason of the Member’s
Membership of the transferring scheme if the transfer payment had not been made.

10 Transfers out of the Plan

10.1 Conditions for transfer of GMPs

A transfer payment made out of the Plan may include a Member’s accrued rights to GMPs or
the liability for the payment of GMPs to, or in respect of, any person who has become entitled
to them only if the following conditions are fulfilled. These conditions depend on the type of
scheme, policy or contract to which the transfer is being made.

Salary related contracted-out scheme

The transfer must comply with the requirements of Regulation 3 or 4 of the
Contracting-out (Transfer and Transfer Payment) Regulations 1996 and the transfer
must be to a Registered Pension Scheme.

The transfer must comply with the requirements of Section 19 or 20 of the Act (as
applicable).

10.2 Effect of such transfers

Where the Member’s accrued rights to GMPs or liability for GMPs already in payment are
transferred in accordance with 10.1 above, the Member and the Member’s Widow, Widower
or Surviving Civil Partner will cease to have any entitlement to a GMP under the Plan. If the
transfer does not relate to the whole of the Member’s rights to benefits under the Plan, the
Member’s remaining benefits under the Plan may be reduced to allow for the fact that the
Member’s GMP rights have been transferred.

11 Transfer premiums

Where a transfer premium was paid under legislation in force prior to 6 April 1997, the
Member’s accrued rights to GMPs under the Plan are extinguished.
12 **Commutation of GMP**

GMP may only be commuted to the extent permissible pursuant to Regulation 25 of the Occupational Pension Schemes (Schemes that were Contracted-out) (No.2) Regulations 2015 (SI 2015/1677).

13 **Winding-up the Plan**

If the Plan winds-up for any reason, priority will be given in accordance with Section 73 of the 1995 Act (and Regulations made under it).

14 **[NOT USED]**

15 **Suspension of GMP**

Payment of a GMP may be suspended during any period when:

15.1 the person receiving the GMP is unable to act (by reason of mental disorder or otherwise) but the amount of the GMP must either be paid or applied for the maintenance of the recipient or his Dependents, or paid to the recipient when that recipient is again able to act, or paid to the recipient's estate after that recipient's death;

15.2 the recipient of the GMP is in prison or detained in legal custody but the amount of the GMP must then be paid or applied for the maintenance of such one or more of the recipient's Dependents as the Trustees shall determine; or

15.3 the Member receiving the GMP but is then re-employed by the employer by whom the earner was previously employed in contracted-out employment in respect of which the GMP became payable. The GMP must then be increased under Rule 7.1 above during the period of suspension.

16 **Forfeiture of GMP**

Forfeiture of a GMP is permitted in the circumstances set out in Regulation 26 of the Occupational Pension Schemes (Schemes that were Contracted-out) (No 2) Regulations 2015 (SI 2015/1677).
The Trustees shall operate the Plan in a manner that is consistent with the Tax Laws. Notwithstanding anything else in this Consolidated Trust Deed and Rules, no person or beneficiary in relation to the Plan shall be entitled to any payment from or relating to the Plan where such payment would be an Unauthorised Payment or be deemed to be an Unauthorised Payment. However, the Trustees may in their absolute discretion make a payment which would otherwise be or be deemed to be an Unauthorised Payment provided that by making such payment the Plan's status as a Registered Pension Scheme would not be prejudiced.