

THE ECONOMIST NEWSPAPER LIMITED

- and -

THE ECONOMIST INTELLIGENCE UNIT LIMITED

- and -

DANIEL ELLIS FRANKLIN AND OTHERS

CONSOLIDATED TRUST DEED & RULES

- relating to -

THE ECONOMIST GROUP UK PENSION PLAN



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Atlantic House, Holborn Viaduct, London EC1A 2FG

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CONSOLIDATED TRUST DEED

THIS CONSOLIDATED TRUST DEED is made on

2022

BETWEEN:

- (1) **The Economist Newspaper Limited** (registered number 236383) whose registered office is at The Adelphi, 1-11 John Adam Street, London WC2N 6HT;
- (2) **The Economist Intelligence Unit Limited** (registered number 1762617) whose registered office is at The Adelphi as above; and
- (3) **Daniel Ellis Franklin, Robin Lysander Bew, Edward Perryn McBride, Philip Wrigley, Brian William Fairclough, Nicholas Patrick Bueno De Mesquita, Edward Macdougall Burness, Timothy Hindle and Jane Allen** all care of The Adelphi as above.

RECITALS:

- (A) This deed is supplemental to (inter alia) the deeds and documents listed in Schedule 5 together establishing the plan now known as The Economist Group UK Pension Plan (the "**Plan**").
- (B) The Economist Newspaper Limited is the principal employer of the Plan and The Economist Intelligence Unit Limited is the sole other employer of the Plan (together with the principal employer being the current Employers). The persons listed at (3) above are the current trustees of the Plan at the date of this deed.
- (C) The Plan is currently governed by the deed numbered 64 in Schedule 5 (the "**2013 Trust Deed**") and by the rules adopted by that deed (the "**2013 Rules**").
- (D) By Clause 11 of the 2013 Trust Deed the Trustees may with the consent of the Employers alter or modify all or any of the provisions of the Plan by any deed or deeds executed by the Trustees and the Employers except as provided in that Clause (the "**Plan Amendment Power**").
- (E) The Trustees with the consent of the Employers wish to alter or modify the provisions of the Plan in the manner set out in this deed.
- (F) The purpose of this deed is to consolidate in one document the provisions applying to all Members (and contingent beneficiaries) of the Plan regardless of when the Member ceased to be in Pensionable Service and to consolidate amendments to the Plan made after the 2013 Trust Deed was executed.
- (G) The Plan was closed to future accrual on and from 31 March 2020 (the "**Closure Date**") by the deed numbered 74 in Schedule 5. The Plan Amendment Power contains a restriction the effect of which is that benefits accrued prior to the Closure Date would continue to benefit from a final salary link, unless relevant Members consented in writing in accordance with the restriction in the Plan Amendment Power. The deed numbered 74 in Schedule 5 – drafted in advance of the closure - thus differentiated between "Non Salary Link Members" (who agreed with the Employer that the salary link would cease) and "Salary Link Members" (who did not). In reality, however, all relevant Members agreed that the salary link would cease. This has therefore been documented in these Rules, and it is not necessary to differentiate between Non Salary Link Members and Salary Link Members.
- (H) The Trustees are satisfied that the amendments made by this deed pursuant to the exercise of the Plan Amendment Power do not include any regulated modifications as that term is used for the purposes of s.67 PA1995.

OPERATIVE PROVISIONS:

1. OPERATION OF THE CONSOLIDATED DEED

1.1 Application of Trust Deed and Rules

- (a) The provisions of this trust deed (the “**Trust Deed**”) and the rules in Schedule 1 (the “**Rules**”) apply to and in respect of all Members (and contingent beneficiaries) of the Plan as at the date of this Trust Deed (the “**Effective Date**”) regardless of when the Member ceased to be in Pensionable Service and apply in substitution for all previous governing documents. Except as provided in (b) below, however, the Employers and the Trustees confirm that it is their common intention that there will be no change (whether an increase or decrease) in the amount of benefits payable or contingently payable to or in respect of any Members (or contingent beneficiaries), or the times such benefits can be paid as of right or with the consent of another person, when compared to the rights they were entitled to immediately before the execution of this deed, as a result of the amendments made by the Trust Deed and the Rules. If it subsequently transpires that, but for this Clause, the benefits of Members (or contingent beneficiaries) would have been increased or decreased (or their rights otherwise changed), the provision(s) which would otherwise give rise to the increase or decrease (or change) shall cease to have effect in respect only of such affected Members (or contingent beneficiaries) and without affecting the validity of any other provisions of the Trust Deed and the Rules, unless the Company and the Trustees agree otherwise. This Clause shall override any provision of the Trust Deed and the Rules with which it is inconsistent, and the Trustees, with the agreement of the Company, shall have full powers to determine how this provision applies to any Member (or contingent beneficiary).
- (b) The following provisions, to the extent that they do affect the amount of benefits payable or contingently payable to or in respect of a Member, are intended to apply to such Members:
 - (i) The inclusion of a Normal Pension Date of age 65 for male Members who ceased to be Active Members prior to 1 October 1984, on the basis that the provisions of the deed numbered 22 in Schedule 5 was not intended to change the Normal Pension Date for Members who had already left Active Membership.
 - (ii) The application of an accrual rate of 1/107th of Final Pensionable Salary for earnings not in excess of the Upper Earnings Limit for Pensionable Service from 1 April 1989 to 31 August 1991 (both dates inclusive) for Deferred Members to whom Rule 16.1 applies.
 - (iii) The application of an accrual rate of 1/95th of Final Pensionable Salary for earnings not in excess of the Upper Earnings Limit for Pensionable Service from 1 April 1989 to 31 August 1991 (both dates inclusive) for Deferred Members to whom Rule 16.2 applies.
 - (iv) The application of the accrual rate changes as detailed in the 1995 Announcement to members who were Active Members on 1 April 1995 but had ceased to be Active Members by 6 April 1996 (see Rules 16.3(b)(iv), 16.4(b)(iv), 16.5(b)(iv) and 16.6(b)(ii)) – whilst those changes were made in respect of all persons who were Active Members on 6 April 1996 by the

deed numbered 43 in Schedule 5, that deed did not retrospectively apply this change to all persons who had been Active Members on 1 April 1995).

- (v) Documenting in full the application of early and late retirement reductions/increases which – whilst some were not explicitly documented in the Previous Rules – reflect the Preservation Regulations, provided that the amendments are not intended to provide for more generous reductions/increases than those which simply reflect the NPD which applied at the time the benefits in question were earned.
- (vi) In relation to spouse's pensions:
 - (1) It is intended that spouse's pensions for all Members are payable as of right to the Qualifying Spouse at the date of death, rather than (as applied for Members who had left Pensionable Service before 6 April 1996 under the Previous Rules) also requiring the spouse to have been a Qualifying Spouse at the date the Member ceased to be in Pensionable Service as per the Previous Rules;
 - (2) The requirement in respect of Members who left Pensionable Service before 1 September 1991 that, where a Pensioner died within 5 years of their pension coming into payment, any Qualifying Spouse's pension did not commence until the end of the five year period is disapplied, so it is intended that all Qualifying Spouse's pensions commence from the date of death;
 - (3) The application of a uniform definition of Qualifying Spouse to all Members (although it is not intended to change the circumstances in which Dependants/Nominated Dependants or other persons may be eligible for a spouse's pension which are intended to replicate the Previous Rules); and
 - (4) The application of a uniform definition of Dependant to all Members.
- (vii) In relation to pension increases:
 - (1) The introduction of a £12 per annum minimum annual increase on pensions in payment, as set out in Rule 24.2(a) (which reflected a historic custom and practice);
 - (2) Increasing all pensions in payment on the Pensions Increase Date and by reference to the Index at the previous 30 September (which reflects a historic custom and practice whereas under the Previous Rules increases for persons who became Pensioners before 1 January 1992 were supposed to be increased on the anniversary date of the pension coming into payment and by reference to the Index as at that date); and
 - (3) The provision of a pro-rata first year's pension increase under Rule 24.2(c) for all Pensioners.
- (viii) In relation to the Member's Account, the correction of two cross-references in the proviso to this definition are intended, although there is no intention to change the underlying benefit entitlement.

- (ix) The application of a uniform provision concerning late retirement for all Deferred Members.
 - (x) The inclusion of a proviso in Rule 16.1(b), Rule 16.2(b), Rule 16.3(b) and Rule 16.4(b) which has the effect of providing for equal benefit accrual between men and women who joined Active Membership before 1 October 1984 in relation to pension attributable to Pensionable Service on and after 17 May 1990 (whereas the Previous Rules provided for unequal benefit accrual in this context).
 - (xi) In relation to the lump sum on the death of a Deferred Member who (a) died before Normal Pension Date, and (b) left Pensionable Service between 6 April 1996 and 1 January 2002, explicit provision has been introduced in Rule 22.3(b) for return of the Member's Account less any amount refunded during the Deferred Member's lifetime.
 - (xii) Providing for the first instalment of all pensions under the Plan to become payable on the first day of the month coincident with or next following the event giving rise to the entitlement to pension (whereas the Previous Rules provided for the first instalment of a pension in respect of a Deferred Member who left Pensionable Service before 1 September 1991 to become payable on the date entitlement to the pension arose, unless the Trustees postponed payment of the first instalment to the first day of the next month).
 - (xiii) Payment of a Temporary Pension in accordance with Rule 16.1(d), Rule 16.2(e) and Rule 19.2(c).
- (c) Nothing in the Trust Deed and the Rules shall operate so as to:
- (i) invalidate any action taken, or the exercise of any discretion or power, before the Effective Date by the Company or the Trustees under the documentation governing the Plan at the time;
 - (ii) alter any rights or entitlements, or payments made, to or in respect of persons who have ceased to be Members (or contingent beneficiaries) prior to the Effective Date; or
 - (iii) where a change has been made to a particular benefit for a member in a particular category, apply that benefit to someone who is no longer in that category (for example where a person was a Deferred Member but is as at the Effective Date a Pensioner, changes to Deferred Members' benefits do not apply to that person), provided that the Trustees have power to decide when, and in what circumstances (including taking into account Rule 11.2) any back-payments of benefits should to be made to any person in recognition of any of the changes made by the Trust Deed and Rules.
- (d) This Clause 1.1 overrides any other provision of the Trust Deed and/or the Rules with which it is inconsistent.

1.2 Finance Act 2004

The Plan shall be administered in accordance with the Finance Act 2004 (the "**Finance Act**") and the provisions of Schedule 3 shall override all other provisions of the Trust Deed and Rules with which it is inconsistent.

1.3 **Special rules**

The Plan is not a segregated scheme. However, special rules as set out in Schedule 2 apply to:

- (a) Plan LTA Members;
- (b) Enhanced Protection Members;
- (c) Fixed Protection Members; and
- (d) 2014 Protected Members.

The provisions of the Rules will apply equally to Plan LTA Members, Enhanced Protection Members, Fixed Protection Members and 2014 Protected Members as to other Members of the Plan except where provided otherwise in Schedule 2.

2. **PLAN ASSETS VESTED IN TRUSTEES**

- 2.1 The assets of the Plan shall be vested in and held by or under the control of the Trustees upon irrevocable trusts with and subject to the powers and provisions of the Trust Deed and the Rules and the Plan shall be governed in accordance with the Trust Deed and Rules.
- 2.2 The Trustees shall be the Administrator of the Plan for the purposes of the Finance Act (unless they shall with the agreement of the Company appoint another person to be the Administrator) and may in that capacity give such undertakings as they shall think appropriate.
- 2.3 For the purposes of administering and managing the Plan the Company shall make available without charge to the Trustees such services as may from time to time be agreed between them.
- 2.4 The Trustees may accept any donations and gifts and hold them as part of the Fund for all or any purposes of the Plan.

3. **BENEFITS TO BE PAID OUT OF PLAN ASSETS**

The Trustees shall pay out of the Fund to the persons entitled the pensions and other benefits payable under the Trust Deed and Rules.

4. **APPOINTMENT OF TRUSTEES**

- 4.1 The Company shall have power to appoint new or additional trustees of the Plan and shall also have power to remove any trustee from office. The appointment or removal shall be made by deed. The Company shall exercise these powers in accordance with any policy adopted by the Trustees pursuant to ss 241 - 243 PA2004.
- 4.2 Any of the Trustees may at any time resign their office by giving notice in writing to the Company and/or the Trustees of such period as the Trustees and the Company may accept in any particular case. Following delivery of such notice the Company and the resigning Trustee shall together take such action as shall be necessary to vest the Fund in the continuing trustees with effect from the day immediately following the date of expiry of the notice (the "**Discharge Day**"). The resigning Trustee shall then be fully discharged from office and from any further liability accruing as a trustee in respect of the Plan and the Fund after the Discharge Day.

- 4.3 The Company may at its discretion appoint a Trustee Company to act as a trustee or as the sole trustee of the Plan.
- 4.4 Except where a Trustee Company is the sole trustee of the Plan, the number of trustees shall not normally be fewer than six and the powers of appointment and removal set out above shall be exercised accordingly. If a vacancy occurs, or in an emergency, the surviving trustee or trustees may act pending a further appointment.
- 4.5 Any Trustee shall be entitled to charge and be paid such remuneration for their or its services as shall from time to time be agreed by the Company whether or not such services are of a type which form part or all of the Trustee's normal business or professional activities.

5. SPECIAL POWERS OF TRUSTEES, CONFLICTS OF INTEREST AND CONFIDENTIAL INFORMATION

5.1 Special powers of Trustees

The Trustees shall have all such powers and discretions as they may from time to time require for the implementation of the Plan and in addition (without prejudice to any powers conferred upon trustees whether by statute or the general law) the Trustees shall have the following powers (each to be exercised or not as they think fit):

- (a) power to settle, compromise or submit to arbitration any claims matters or things relating in any way to the Plan or to any rights under the Plan of the Members and others;
- (b) power to commence, carry on or defend proceedings relating in any way to the Plan or to the determination of any rights under the Plan of the Members and others and to pay the costs thereof out of the Fund;
- (c) power to employ and remunerate such agent or agents as they may think fit for the proper administration of the Plan including the payment of pensions and other benefits and such payments made in good faith by any such agent shall operate as a good and sufficient discharge to the Trustees;
- (d) power to delegate their investment powers and discretions in accordance with s 34 PA1995 and power to delegate such of their other powers, discretions and duties under the Trust Deed and the Rules as they may think fit from time to time to any committee made up of three or more Trustees or, with the consent of the Company, to any other committee, person or persons appointed by them; and
- (e) power generally to do all such acts and things as the Trustees think fit for the maintenance and preservation of the Fund and of the rights under the Plan of the Members and others.

5.2 Conflicts of interest

- (a) No decision of or exercise of a duty power or discretion by the Trustees or by any delegate of the Trustees shall be invalidated or questioned on the ground that any director or officer of a Corporate Trustee or any individual Trustee or other such person as mentioned above had a direct or other personal interest in the manner or result of such decision or of exercising such duty power or discretion provided that the person in question acts in accordance with the conflicts of interest policy adopted by the Trustees under Clause 5.3. A Member who is or who has been a Trustee or a delegate or a director or officer as set out above shall be entitled to

retain beneficially any interest or entitlement to benefits which they may have under the Plan.

- (b) The Trustees shall implement and from time to time review a policy for dealing with conflicts of interest and the disclosure of confidential information. Any Trustee who acts in accordance with such policy shall not be liable in respect of any claims for breach of duty in connection with any conflict, potential conflict, or disclosure or non-disclosure of confidential information.

5.3 Confidential Information

If a Trustee has obtained any information otherwise than as a Trustee of the Plan and in respect of which they owe a duty of confidentiality to another entity or person ("**Confidential Information**"):

- (a) the Trustee is, subject to (b) below, under no obligation to:
 - (i) disclose any such information to the other Trustees; or
 - (ii) use or apply any such information in performing their duties as a Trustee.
- (b) if the Confidential Information gives rise or might give rise to an actual or potential conflict of interest or duty for the Trustee in performing their role as a Trustee, then:
 - (i) if the Trustees have adopted a conflicts of interest policy and such policy has not lapsed or been revoked, (a) above applies subject to that policy and only to the extent that the relevant Trustee acts in accordance in all material respects with such policy as amended from time to time; and
 - (ii) if the Trustees have not adopted a conflicts of interest policy, (a) above only applies if the relevant Trustee informs the other Trustees that they are in possession of Confidential Information, agrees with them what steps, if any, should be taken to manage the actual or potential conflict of interest or duty and complies with the agreed steps.

This Clause applies in addition to any equitable principle or rule of law or legislative provision which may excuse a trustee from disclosing information. Where there is a Corporate Trustee, this Clause applies to the directors of the Corporate Trustee as if they were individual Trustees.

6. PROCEEDINGS OF TRUSTEES

6.1 Unless a Trustee Company is the sole trustee of the Plan:

- (a) the Trustees shall, except as provided below, have absolute discretion to determine from time to time the procedures for the calling of and holding meetings and making decisions;
- (b) the Company may from time to time appoint one of the Trustees to take the chair at meetings of the Trustees and may remove any such chairman and appoint another of the Trustees in their place. If at any time the Company has not appointed a chairman or such chairman is not present within such time after the time appointed for the meeting as the Trustees then present may reasonably determine, the Trustees may appoint a chairman for that meeting or until the Company makes an appointment. Except as above, the Trustees may make regulations for the conduct of their business (including the operation of any bank account by two or more of the

Trustees and the signing and endorsement of cheques in such manner and by such persons as the Trustees think fit);

- (c) meetings may be held in person, via telephone conference or other electronic means as the Trustees may decide;
- (d) at any meeting of the Trustees a majority of their number shall form a quorum and each question arising shall be decided by a simple majority of those of the Trustees present and voting and, where the arrangements for member nominated trustees permit, in the case of an equality of votes the chairman of the meeting shall have a second or casting vote;
- (e) a resolution in writing or other written document signed by all of the Trustees shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly convened and held and may consist of several documents in like form each signed by one or more of the Trustees and for this purpose a written confirmation (whether by email or otherwise) from any Trustee confirming their agreement to the matter shall be counted as their signature to it; and
- (f) a document certified by the secretary to the Trustees to be a true copy of a resolution of the Trustees shall be sufficient evidence of the resolution.

6.2 Where a Trustee Company is the sole trustee of the Plan:

- (a) the provisions of Clause 6.1 apply equally to the Trustee Company, subject to any contrary provision in its articles of association;
- (b) subject to its articles of association, the Corporate Trustee has full power to determine how to manage its affairs and transact the business of the Plan; and
- (c) either:
 - (i) a document certified by that company's secretary or a director to be a true copy of a resolution of that Trustee Company; or
 - (ii) a signed copy of minutes of a meeting

shall be sufficient evidence that a resolution has been passed in accordance with its articles of association.

7. APPOINTMENT OF ADVISERS AND OFFICERS

The Trustees shall (from time to time) make such arrangements upon such terms as they think fit for:

- (a) the appointment of an actuary and the provision by them of actuarial advice in relation to the Plan (such actuary to be a Fellow of the Institute and Faculty of Actuaries or a Fellow of the Faculty of Actuaries in Scotland whether or not employed by a corporate body) in all the circumstances where the advice of an actuary is explicitly or implicitly required by the Trust Deed and Rules or relevant legislation;
- (b) the annual auditing of the Plan accounts by an accountant or firm of accountants qualified for appointment as an auditor and who is not otherwise disqualified under the provisions of any regulations made under the PA1995;

- (c) a Plan administrator (and also, if different, an Administrator);
- (d) the provision of such other professional advice as may be required for the proper administration of the Plan by any reputable person or corporate body qualified to offer such advice;
- (e) the appointment of a secretary to the Trustees; and
- (f) the appointment and remuneration of such persons or bodies as they may consider necessary for the proper management of the Plan.

The Trustees shall also have power to revoke or vary the terms of any such appointments. The terms on which a lawyer, accountant or actuary is appointed and the manner of such appointment shall comply with the Administration Regulations.

8. TRUSTEES' RECORDS

The Trustees shall keep such accounts, registers and records as may be necessary for the proper working of the Plan and as required by the Administration Regulations.

9. CONTRIBUTIONS AND VALUATIONS

9.1 Member contributions

- (a) In accordance with Rule 2, no Member is required to or permitted to pay contributions.
- (b) The Trustees shall continue to maintain a record of the Member's Account in respect of each Member who became an Active Member before 1 January 2002 for the purpose of calculating the Member's benefits under the Plan.

9.2 Employer contributions

- (a) Subject to Clause 9.2(c), each Employer shall contribute to the Plan such amounts as may from time to time be agreed with the Trustees and which shall in the opinion of the Actuary be appropriate to maintain the benefits under the Plan for the Members employed by such Employer.
- (b) Employer contributions will be set, in accordance with (a) above, to target achievement of either the Statutory Funding Objective or the Self-Sufficiency Funding Objective under Clause 9.4, whichever is higher.
- (c) Each Employer may terminate its liability to contribute to the Fund in accordance with Clause 14.
- (d) The Trustees shall prepare, maintain and revise from time to time a schedule showing:
 - (i) the rates of contributions payable by each Employer and the Members;
 - (ii) any additional amounts payable by the Employers in respect of expenses likely to be incurred; and
 - (iii) the due dates for the payment of contributions by each Employer and the Members.

9.3 Actuarial Valuations

- (a) The Trustees shall instruct the Actuary to report to them on the financial position of the Plan at intervals of not more than three years (or such shorter period as may be required by Part 3 PA2004) on dates arranged by the Trustees in consultation with the Company and the Actuary and shall be provided with all accounts and information which may reasonably be required for that purpose. The Trustees shall make available to the Company all reports received in accordance with this Clause.
- (b) The Trustees shall prepare an actuarial report in the manner and on the occasions as required by Part 3 PA2004.
- (c) Where the provisions of Part 3 PA2004 apply to the Plan, the Trustees shall prepare, maintain and revise a schedule of contributions, statement of funding principles and (where necessary) a recovery plan in accordance with those provisions.

9.4 Self-Sufficiency Funding Objective

- (a) The Self-Sufficiency Funding Objective applies in relation to the Plan on and from 31 March 2020.
- (b) The Self-Sufficiency Funding Objective shall be calculated as follows
 - (i) the value of the assets shall be determined in the same manner as for the purposes of Part 3 PA2004; and
 - (ii) the value of the liabilities shall be determined using the same assumptions as are agreed from time to time between the Employers and the Trustees for the purposes of the Statutory Funding Objective, except that:
 - (1) the discount rate shall be calculated using the Bank of England fixed interest gilt curve with a small margin for investment outperformance. This margin shall be 0.5% per annum, or any such lower margin agreed by the Trustees and Employers; and
 - (2) the liabilities shall include a reserve for the payment of future expenses of administering the Plan. This reserve shall be calculated based on the latest available Pension Protection Fund guidance for calculating wind-up expenses, or any such higher reserve as agreed between the Trustees and Employers.
- (c) The Self-Sufficiency Funding Objective shall be met for so long as the value of the Plan's assets is at least equal to the amount of its liabilities.
- (d) The Self-Sufficiency Funding Objective will be incorporated into any statement of funding principles required to be prepared in respect of the Plan under Part 3 PA2004.
- (e) The Employers and the Trustees may agree, as a matter of practice, that the Statutory Funding Objective will be the same as the Self-Sufficiency Funding Objective.
- (f) The Self-Sufficiency Funding Objective shall continue to apply to the Plan notwithstanding any changes to, or replacement and/or abolition of the statutory funding regime under PA2004.

10. TRUSTEES' INVESTMENT POWERS

- 10.1 The Trustees will ensure that there is prepared, maintained and revised a statement of investment principles and will comply with the other relevant requirements of section 35 PA1995 and the Investment Regulations.
- 10.2 The Trustees shall have power to invest or apply the whole of the moneys constituting the Fund (except for any required to meet current payments) in or upon the security of such of the following as the Trustees shall in their absolute discretion think fit: stocks, shares, debentures, debenture stocks, units or other investments or property of any nature (including land of any tenure and notwithstanding the intent hereinafter expressed any tax exempt trusts and funds). Any such application or investment may be made irrespective of:
- (a) where the investment or property is situated;
 - (b) whether or not it involves liability;
 - (c) whether or not it is authorised by law for the investment of trust funds; and
 - (d) whether or not it produces income.
- 10.3 The Trustees shall also have power to be exercised at such times and in such manner as they at their absolute discretion think fit to realise, exchange and otherwise deal with such property the intention throughout being that the Trustees shall have the same unrestricted powers of making and transposing investments as if absolutely entitled to such moneys beneficially. Without prejudice to this general power, the Fund or any part of it may be:
- (a) invested in such deferred and immediate annuity policies, retirement, endowment and assurance policies, sinking fund policies and any other assurance policies effected with an Insurance Company;
 - (b) lent (with security) to local authorities of good standing;
 - (c) placed on deposit with any bank, building society or other financial institution which in each case is of good standing;
 - (d) applied in underwriting, sub-underwriting or guaranteeing the subscription of any security, assets, debentures, stocks or shares;
 - (e) applied in the subscription for or in securities, assets, debentures, stocks or shares of new enterprises as an investment vehicle;
 - (f) invested in derivative contracts (as that term is used for the purposes of the Investment Regulations); or
 - (g) applied in participating in any investment or in the acquisition and/or development of any interest (whether income producing or not) in land or property jointly with any other party whether as partners or as trustees to hold the same upon trust for sale or otherwise notwithstanding that the interest of the Trustees in any such venture may be a minority interest.

The Trustees may retain or place any such moneys on current account with any bank and for such periods as they shall think fit and shall not be liable in respect of any interest on any such moneys in excess of the interest (if any) actually paid or credited thereon provided always that no investment which would constitute a prohibited "employer related investment" as defined in s 40 PA1995 shall be made.

- 10.4 The Trustees may provide any indemnities in relation to the exercise of any of their investment powers as they may determine.
- 10.5 Investments may be made by the Trustees either in their own name or in the name, as nominee for them, of any body or person and in the latter event the body or person shall comply with any directions issued to it by the Trustees concerning the investments, the capital and income of the investments, and any rights attaching to the investments without being obliged to ascertain whether or not such directions are in accordance with the Trust Deed.
- 10.6 The Trustees may at any time appoint one or more investment managers of the Fund and may revoke or terminate any such appointment. The Trustees may empower any such investment manager, subject to any terms, conditions and provisions, to exercise all or any of the powers and discretions of the Trustees in regard to the selecting, making, changing and realising of investments or arising from or in connection with the holding of investments. Any investments of the Fund may be made in the name of or transferred or delivered to or otherwise vested in such investment manager or its nominee and may be left indefinitely or for any period in the name or possession of or vested in that manager or nominee.
- 10.7 The appointment of an investment manager shall be on such terms and subject to such conditions and provisions for remuneration, liability to termination of the appointment, exoneration of the investment manager from any liability and otherwise as may be agreed with such manager by the Trustees.
- 10.8 The Trustees may whenever they think it desirable in the interests of the Plan (but subject always to the consent of the Company) borrow any moneys for the purposes of the Plan and may charge all or any part of the Fund with the repayment thereof or the payment of interest on any moneys so borrowed.

11. POWER TO ALTER TRUST DEED AND RULES

Subject as hereinafter provided the Trustees may from time to time and at any time with the consent of the Employers alter or modify all or any of the provisions of the Plan by (a) any deed or deeds executed by the Trustees and by the Employers or (b) any resolution passed by a meeting of the Trustees duly constituted in terms of Clause 6 provided that no such alteration or modification:

- (a) shall be permissible if it would operate to effect any change of the main purpose or object of the Plan (namely, the provision of "relevant benefits" as that term was described in Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988 immediately prior to the repeal of that Chapter) or if it would operate wholly to relieve the Employers or any of them from making any contributions to the Fund or if it would result in any payment or refund to the Employers or any of them;
- (b) shall be made to vary or affect (other than to increase) any benefits then already provided in respect of any Member without notice in writing of any such alteration or modification as aforesaid being given to the relevant Members at least one month before the same takes effect and the relevant Member having confirmed their consent in writing;
- (c) shall have the effect of reducing a benefit below the level of "equivalent pension benefits" as defined in Rule 26; and
- (d) shall be made which does not comply with s 67 PA1995, where that section applies.

12. **EXPENSES OF MANAGEMENT**

All of the expenses properly incurred by the Trustees in connection with the Plan (unless borne by the Employers in such proportion as shall be decided by the Company to be appropriate) shall be met out of the Fund.

13. **ADMISSION OF EMPLOYERS TO PARTICIPATION IN THE PLAN**

No Employer who does not already participate in the Plan as at the Effective Date may subsequently participate in the Plan unless the Trustees and the Company decide otherwise and, in such a case, that Employer shall covenant by deed jointly with the Trustees and the Company to observe such of the provisions of the Trust Deed and the Rules as may apply to it and to perform its obligations as an Associated Company.

14. **TERMINATION OF LIABILITY**

Any of the Employers may at any time (but without prejudice to its liability for the payment of any contribution then already due) terminate its liability to contribute to the Fund by notice in writing to the Trustees. If an Associated Company gives notice, the provisions of Clause 18 will apply; if the Company gives such notice the provisions of Clause 16 will apply.

15. **REORGANISATION OF THE COMPANY**

If the Company:

- (a) is wound up for the purposes of reconstruction;
- (b) is amalgamated with another company or with other companies into an amalgamated company; or
- (c) ceases to trade in the United Kingdom for any reason and its assets in the United Kingdom are transferred to a company incorporated in the United Kingdom or any other body or association whether or not incorporated that conducts its business in the United Kingdom (the "**United Kingdom Company**");

whether or not such winding up, amalgamation or cessation involves the liquidation of the Company:

- (i) (in the case of winding up, amalgamation or cessation of trade being pursuant to any statutory provision or order of a court of law) (1) the existing Company (2) the reconstructed company or amalgamated company or the United Kingdom Company or such other company as the Trustees and the Company agree (the "**New Company**") and (3) the Trustees shall take all such action as is necessary; and
- (ii) (in other circumstances described in this Clause) the existing Company, the New Company and the Trustees may if they so agree take all such action as is necessary;

to effect the substitution of the New Company for the existing Company. The New Company shall then observe and carry out all the obligations of the Company under the Trust Deed and Rules and the expression the "Company" shall from then on mean such New Company. Following such substitution the previously existing Company shall be released from all its obligations as the Company under the Trust Deed and Rules.

16. EVENTS LEADING TO TERMINATION OF THE PLAN

16.1 The Plan shall be terminated and the Fund wound up upon the expiry of the Trust Period or (if earlier) upon the happening of any of the following events:

(a) if the Company:

- (i) terminates its liability to contribute to the Fund under Clause 14;
- (ii) ceases to carry on business in the United Kingdom; or
- (iii) goes into liquidation;

without a New Company assuming its liabilities in respect of the Plan as described in Clause 15, unless the Trustees, in the event of either (i) or (ii) above with the agreement of the Company but in the event of (iii) at their sole discretion, decide (within six months of the happening of any such event) to continue the Plan for the benefit of the then existing Members without further liability on the part of the Company;

- (b) the Trustees deciding to terminate the Plan at any time after it would have been terminated under Clause 16.1(a) but for a decision pursuant to that Clause 16.1(a) that termination should be deferred; and
- (c) the Trustees being advised by the Actuary that the Plan is insolvent and the Trustees resolving to terminate the Plan.

16.2 Upon the Plan being terminated the trusts referred to in the Trust Deed shall cease and (if not already terminated) the liability of each of the Employers and Members to contribute to the Plan shall terminate but without prejudice to the liability of the Employers and Members or any of them for the payment of any contribution then already due and the Fund shall be applied as provided in Clause 17. In the event of the Trustees continuing the Plan under Clause 16.1(a) (except where a New Company assumes the liabilities of the Company in respect of the Plan as described in Clause 15 above) or the Plan being terminated, all of the powers, discretions and responsibilities vested in the Company by the Trust Deed and Rules shall (to the extent that they remain exercisable) be exercised by the Trustees alone except as otherwise provided in Clause 17.

17. WINDING-UP OF PLAN

17.1 Immediately upon the Plan being terminated the Trustees shall notify each Member in writing and:

- (a) after reserving out of the Fund sufficient moneys to meet the payment of all costs, charges and expenses incurred in giving effect to the provisions of this Clause and otherwise properly payable out of the assets of the Plan including (notwithstanding the generality of the foregoing) any expenses properly incurred by the Trustees in connection with the management of the Fund (whether incurred before or after termination of the Plan) which the Trustees are satisfied will not be borne by any of the Employers; and
- (b) after completing (so far as not already completed) the application in accordance with the provisions of the Rules of any lump sums which became payable under such provisions on the deaths of Members prior to such termination;

wind up the Plan in the following manner:

the remaining assets comprising the Fund shall be applied by the Trustees in accordance with the requirements of s 73 PA1995 and if possible in the following order in so far as the remaining assets permit:

First In securing (insofar as they have not already done so) deferred annuities or such other relevant benefits as the Trustees decide to be appropriate to each Member who has paid Voluntary Contributions in accordance with Rule 25 representing that Member's Share.

Secondly In securing (in so far as they have not already done so) the payment of annuities to each person who either:

- (i) is in receipt of a pension from the Plan;
- (ii) being a Member has passed their Normal Pension Date;
- (iii) is entitled to a pension from the Plan on the death of a Member within either of the categories (i) and (ii) above; or
- (iv) is entitled to a pension from the Plan on the death of a Member for whom a pension would have been payable under the Plan immediately prior to winding up but for surrender pursuant to the provisions of Rule 21;

each such annuity to be of the same amount and with the same rights (including except in the case of a person already in receipt of a pension the right to commute part of the annuity for a lump sum) as the corresponding pension which would have been payable from the Plan had it not been terminated.

Thirdly In securing (in so far as they have not already done so) deferred annuities and other benefits as the Trustees shall determine to be appropriate:

- (i) in respect of each Member who before the date on which the Plan is being terminated had left Service but had not attained Normal Pension Date;
- (ii) being a Member of the Plan who was in Service at the date the Plan is being terminated but has not attained Normal Pension Date;

each such annuity to commence at Normal Pension Date equal in value to the deferred pension commencing at Normal Pension Date to which the Member was entitled or would have been entitled as in (ii) above if they had left Service immediately prior to the termination of the Plan and benefits corresponding to and equal to any other benefits (including benefits contingent upon their death) which were or would have been provided as the case may be for or in respect of them under the Plan immediately prior to the date the Plan was terminated.

Fourthly The balance (if any) of the Fund remaining shall be applied by the Trustees in augmenting all or any of the benefits described in the Second and Third classes above to such extent in each case as the Trustees may determine (and for this purpose the Plan Limits shall not apply).

In the event of the amount of the assets of the Fund being insufficient to meet the liabilities in any one of the Second or subsequent classes above taken in that order the amount of each pension secured in that class will be abated in such manner and by such amount as

the Trustees consider fair and equitable and the determination of the Trustees as regards the allocation and application of the Fund shall be absolute and final and every Member or other person shall accept the amount (if any) which shall be allotted to or in respect of him as aforesaid in full discharge of all claims in respect of the Fund.

- 17.2 In applying the provisions of this Clause to any Member whose entitlement to benefit at retirement is or includes a cash sum reference to an annuity shall be taken as reference to an appropriate insurance contract or policy corresponding to the benefits to which they are entitled or to payment of an appropriate cash sum direct to the Member as the case may be.
- 17.3 The Trustees, having regard to the advice of the Actuary, may make any payment of the type described in Rule 20.3 or may pay a winding-up lump sum to the person entitled to the pension in lieu of such annuity benefits, where the term "**winding-up lump sum**" has the meaning given to it under the Finance Act.
- 17.4 The Trustees may at their discretion instead of distributing the remaining assets of the Fund or such part as they deem appropriate (such remainder or such part as the case might be being the "**Assets**") in the manner described in Clauses 17.1, 17.2 and 17.3, transfer the Assets to the trustees of one or more Registered Plans to the intent that:
- (a) persons in receipt of pensions from the Plan shall be entitled to receive the same pensions from that other Registered Plan; and
 - (b) the Members and other persons entitled to future and contingent pensions or other benefits from the Plan shall be entitled to such rights under the other Registered Plan as may be agreed between the Trustees and the trustees of that other Registered Plan.

Where a transfer is made pursuant to Clause 17.4 neither a Member nor any other person in respect of whom the Assets are so transferred shall have any further right to benefit from the Plan.

- 17.5 The receipt of the trustees or administrators of that other Registered Plan shall be a complete discharge to the Trustees of any liability in respect of such Member or other person under the Plan and the Trustees shall be under no liability to see to the application of the Assets or the interests transferred. Any transfer made pursuant to Rule 6.2 shall be subject to the appropriate terms and conditions set out in Rule 6.2 except that the consent of the Member or other person will not be required where the conditions under the Preservation Regulations are satisfied.
- 17.6 When all the Employers have ceased to participate and the Trustees have disposed of all the assets of the Plan in accordance with the Trust Deed and the Rules, the Plan shall thereby be terminated and the Trustees shall be discharged from the trusts thereof without the necessity of written discharges or resignations.

18. **WITHDRAWAL OF ASSOCIATED COMPANY**

If an Associated Company either:

- (a) gives notice under Clause 14 to terminate its liability to contribute to the Plan; or
- (b) ceases to be associated with the Company (the term "associated" having the meaning given to it under the Insolvency Act 1986); or
- (c) ceases to carry on business or goes into liquidation,

the Associated Company shall from the effective date of the expiry of the notice (in the case of (a)) or the occurrence of the event (in the case of (b) and (c)) cease to be an Associated Company (but without prejudice to (i) any contributions due but not yet paid from the Associated Company prior to the date of its cessation; and (ii) any other obligation (including any obligation arising under s.75 Pensions Act 1995) which applies to the Associated Company as a matter of overriding law).

19. DISCRETIONARY BENEFITS AND SPECIAL MEMBERSHIP

19.1 Discretionary benefits

Subject to the payment of such additional contributions (if any) as the Trustees (having regard to the advice of the Actuary) shall determine:

- (a) the Company with the agreement of the Trustees and the Member concerned may provide, increase or vary benefits for or in respect of any Member or director or former employee or former director of any of the Employers or for any Dependant of any such persons;
- (b) the Company shall have power with the consent of the Trustees by deed or written instrument to make or adopt additional rules or sets of rules to apply to particular classes or categories of employees or Members (or other persons entitled to benefit) and also to set aside within the Fund a separate fund of such amount as they shall determine (after taking the advice of the Actuary) to hold for such particular classes or categories of employees or Members or other persons, to the intent that such employees or Members or other persons shall be entitled to benefit from such separate fund; and
- (c) The Trustees may, with the consent of the Company, provide any Member or beneficiary with a different benefit (whether in substance or in timing or manner of payment) from that set out under the Rules as it shall from time to time decide provided that the power to provide different benefits may not be exercised unless the Trustees are satisfied (after taking actuarial advice) that the value of the different benefits is not less than the value of the Member or beneficiary's benefits under the Plan but for the exercise of that power.

19.2 Special Membership

The Company may at its discretion from time to time and at any time with the consent of the Trustees:

- (a) invite any person who is in or who is entering Service to become a Special Member;
- (b) admit former employees and directors (and their dependants) of any Employer or any predecessor in business of any Employer to Special Membership; and
- (c) invite any person who is already a Member of the Plan to become a Special Member.

Notwithstanding any other provisions of the Rules, the benefits payable to or in respect of a Special Member shall be determined by the Company with the consent of the Trustees and shall be notified to each Special Member in writing when they are invited to become a Special Member.

20. TRUSTEES' INDEMNITIES AND LIABILITIES

20.1 No Trustee shall as a Trustee of the Plan or in respect of the exercise of their rights or powers under it incur any personal responsibility or be liable for anything whatsoever except in respect of:

- (a) fraud, wilful negligence or wilful default by them; or
- (b) a breach of an obligation under any rule of law to take care or exercise skill in the performance of an investment function.

This exoneration of a Trustee shall also apply (as appropriately amended to take account of the intended application to a party who is not themselves a Trustee) to any director or officer of a Trustee Company provided that in the case of a director or officer of a Trustee Company which is being remunerated for its services, liability shall not be so restricted in respect of any case of proven or acknowledged negligence.

20.2 The Company shall (except in the excluded circumstances described in Clause 20.1(a) and the proviso to Clause 20.1) indemnify each of the Trustees (and each of the directors or officers of a Trustee Company) against all or any claims, costs, loss, damages and expenses which may be incurred by or which may be made against the Trustees (or directors or officers) in connection with the carrying out of the purposes of the Plan.

20.3 If and to the extent as such indemnity under Clause 20.2 is not provided, except:

- (a) in the excluded circumstances described in Clause 20.1 (a) and (b) the proviso to Clause 20.1; and
- (b) in respect of a fine or penalty to which s 256 PA2004 applies or where this would otherwise be prohibited by the Pensions Legislation,

such indemnity shall instead be provided out of the Fund.

20.4 The Trustees may in relation to the Plan rely on the advice or opinion (whether or not obtained by them) of any lawyer, broker, actuary, accountant, medical practitioner or other professional person including a firm or company of pension consultants who or which the Trustees have appointed in accordance with s 47 PA1995 (where required by that section) and who or which the Trustees believe to be of good repute and they shall not be responsible for any loss to the Plan arising out of such reliance.

20.5 The Trustees may insure the Plan against any loss caused by the Trustees or by any of their officers, agents or delegates or by any director or officer of a Trustee Company and the Trustees may also insure themselves and any such directors, officers, agents or delegates against any liability under the Plan including in respect of a breach of trust. The premiums for any such insurance contract may be paid from the Fund provided that:

- (a) no Trustee (nor any officer, agent or delegate or any director or officer of a Trustee Company) will be insured in respect of any liability arising as the result of their own wilful negligence or default; and
- (b) no assets of the Fund may be used to purchase insurance which covers loss arising out of:
 - (i) a breach of an obligation under any rule of law to take care or exercise skill in the performance of any investment function; or

- (ii) any fine or penalty where the payment of such premiums out of the Fund to insure such loss would be contrary to s 256 PA2004.

21. INSPECTION OF DOCUMENTS AND DISCLOSURE

Every person having any right to benefit under the Plan may inspect the Trust Deed and the Rules at any reasonable time arranged with the Trustees. The Trustees shall make available to all Members copies of the annual report and actuarial report relating to the Plan and shall comply with the Disclosure Requirements.

22. APPORTIONMENT OF LIABILITIES

- 22.1 The Trustees may, with the Company's consent, enter into any arrangement as they determine, which is from time to time permitted by the Employer-Debt Legislation, to modify any amount that might otherwise be treated as a debt due from an Employer under the Employer-Debt Legislation. The Trustees may enter into such arrangement before, on or after the time at which the debt would otherwise have been calculated and certified.
- 22.2 For the purposes of this Clause 22 only, "Employer" has the meaning given in Schedule 4, but also includes any other person who is an "employer" or a "former employer" within the meaning of the Employer-Debt Legislation.

23. PAYMENT OF CONTRIBUTIONS AND BENEFITS

- 23.1 All contributions to and benefits payable from the Plan shall be calculated and payable in sterling in London. The Trustees may, at their discretion, if the beneficiary so requests, agree to payment elsewhere and in another currency provided that all costs so incurred and any currency loss shall be borne by the beneficiary.
- 23.2 All benefits shall be payable by such means (including payment by cheque or credit transfer) and at such place as the Trustees shall determine in each case after taking into account the wishes expressed by the beneficiary.

24. DETERMINATION OF QUESTIONS

The Trustees may conclusively determine whether or not any person is entitled to any benefit under the Plan and the amount of any such benefit and also conclusively determine all questions and matters of doubt arising under or in connection with the Plan and the Fund and whether relating to its construction or otherwise. Any such determination is binding on all interested parties.

25. INTERNAL DISPUTE RESOLUTION PROCEDURE

The Trustees shall adopt and may from time to time amend a procedure for the resolution of disputes in accordance with the requirements of s 50 PA1995.

26. GOVERNING LAW

The trusts of the Plan and the rights of all parties thereunder shall be governed by the law of England and Wales.

27. COUNTERPARTS

This Trust Deed and Rules may be signed in any number of counterparts, each of which when signed shall be an original, but all of which when taken together shall constitute one single instrument.

IN WITNESS whereof this deed was executed the day and year first before written.

SCHEDULE 1

Rules of the Plan

1. APPLICATION OF THE RULES OF THE PLAN

The Rules in this Schedule 1 apply as set out in Clause 1.1 subject to special provisions for Plan LTA Members, Enhanced Protection Members and Fixed Protection Members in Schedule 2. Where there is a conflict between the provisions of Schedule 2 and the Rules in respect of a Plan LTA Member, Enhanced Protection Member or Fixed Protection Member, the provisions of Schedule 2 shall take priority.

2. MEMBERSHIP AND CLOSURE TO ACCRUAL

2.1 The Plan is closed to new members and no person may be admitted as a Member of the Plan except as set out in Clause 19.2.

2.2 On and from the Closure Date the Plan is closed to future accrual of benefits. As a result:

- (a) no further Pensionable Service shall be earned by any Member after the Closure Date;
- (b) benefits shall be calculated for all 2020 Members as if they had become Deferred Members on the Closure Date, subject to Rules 22.1 and 23.1, and subject to the proviso applicable to 2020 Members in the revaluation provided by (c) in Rules 16.1 to 16.9; and
- (c) no Member will be required or permitted to pay contributions after the Closure Date.

Whilst specific amendments have been made to the Rules, this Rule 2.2 is overriding and applies where there is any conflict unless the Rules explicitly provide otherwise.

3. PRODUCTION OF MEDICAL AND OTHER INFORMATION

3.1 The Trustees may at any time waive all or any of the conditions and restrictions contained in this Rule 3.

3.2 The Trustees may at any time ask any Member, employee or other Beneficiary or prospective Beneficiary under the Plan to supply such evidence of age or marriage or such other information as they consider appropriate. The Trustees may withhold or restrict payment of benefits due (subject to the requirements of any overriding legislation) until such evidence or information is received and accepted by the Trustees as satisfactory for their purposes.

3.3 A Member or any other person entitled or prospectively entitled to benefit under the Plan shall without delay notify the Trustees of any event or fact which may affect that entitlement. Persons giving false, delayed or inexact information resulting in loss to the Plan shall, together with their dependants, be personally liable to the extent of such damages. Benefits improperly obtained must be repaid.

3.4 Entitlement to all or any benefits payable under the Plan to or in respect of a Member on their retirement or on their death shall when they are admitted to Membership be made subject to production of evidence of good health satisfactory to the Trustees and shall subsequently be restricted to the existing level of benefits subject to production of further such evidence.

- 3.5 If following a request pursuant to Rule 3.4 a Member fails to furnish evidence of good health or furnishes evidence which is not in the opinion of the Trustees satisfactory, the Trustees may, where permitted by Pensions Legislation at their absolute discretion exclude them in whole or part from entitlement in respect of all or any benefits payable under the Plan on their retirement or on their death. Alternatively they may restrict, modify, restore or increase such entitlement but subject to such conditions as they think fit.
- 3.6 If a statement of age or other information is or has been incorrectly made or given by a Member or other person (whether to the Employer or the Trustees or to the trustees of another scheme of which they have been a member during employment with an Employer, the Trustees may adjust the benefits in respect of the Member or other person in such a way that, in the opinion of the Actuary, the Fund shall be placed in no worse position than if the correct age or information had been given and may recover any overpayments of pension or other benefits (including the premium costs incurred in securing benefits) in such manner as they think most appropriate including seeking direct payment from the Member.
- 3.7 Members and Beneficiaries shall give the Trustees or their agents or delegates such consents as the Trustees or their agents or delegates from time to time request for the purposes of Regulation (EU) 2016/679 (General Data Protection Regulation), as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018, and the Data Protection Act 2018 or otherwise in order to discharge their powers, duties and discretions under or in connection with the Plan.
- 4. PAYMENT OF LUMP SUM DEATH BENEFITS**
- 4.1 Subject always to the provisions of Rule 4.4 below, any lump sum becoming payable under the Plan on the death of a Member shall be held by the Trustees on trust with power to pay or apply the lump sum to such of the Member's Beneficiaries (as defined below) and in such proportions as the Trustees decide.
- 4.2 Such part (if any) of the benefit in respect of a Member as is in excess of the maximum lump sum death benefit which can be paid under the Plan shall be applied by the Trustees to provide a yearly pension or pensions for such one or more of the Members' Qualifying Spouse and other Dependants as the Trustees shall in their absolute discretion determine.
- 4.3 The Trustees may make or authorise to be made such enquiries as they consider reasonable about the identity and whereabouts of any person who is or may be a Beneficiary or to obtain any other relevant information in relation to any such person.
- 4.4 Where the Trustees are satisfied after reasonable enquiry that the deceased Member was not survived by any Beneficiary then, notwithstanding that a grant of representation has been or may be taken out in respect of the deceased Member, the Trustees may at their discretion decide that the said moneys shall not be paid and shall thereupon hold the said moneys for the general purposes of the Plan.
- 4.5 In paying or applying any moneys to or for the maintenance or support or otherwise for the benefit of any person under the foregoing provisions of this Rule the Trustees shall be entitled to pay the same by way of settlement or otherwise to trustees for the benefit of such person (subject as provided by Rule 4.6) and may delegate to such trustees any powers or discretions which could be exercised by the Trustees under this Rule 4.
- 4.6 The power of the Trustees under the foregoing provisions of this Rule to pay any moneys to or to apply the same or any part thereof for the maintenance or support or otherwise for the benefit of any person shall be limited to payment or application at such time or times

and in such manner that all interests therein shall become vested interests within the Trust Period.

5. ABSENCE

5.1 Family Leave

Where a Member was absent from Service of the Employer as a result of Family Leave the contributions payable by and in respect of them during that period, and the extent to which the Member is counted as remaining in Service or Pensionable Service during that period, will be determined in accordance with the Previous Rules and/or the Employer's policies at the relevant time, provided that all Members receive at least the minimum benefits and entitlements during any period of statutory Family Leave that the Employer was required to provide by law.

5.2 Other absence

Where a Member was absent from Service of the Employer for any other reason, the contributions payable by and in respect of them during that period, and the extent to which the Member is counted as remaining in Service or Pensionable Service during that period, will be determined in accordance with the Previous Rules and/or the Employer's policies at the relevant time, provided that all Members receive at least the minimum benefits and entitlements during any period of absence that the Employer was required to provide by law.

6. TRANSFER OF ASSETS

6.1 Transfers to the Plan

If a Member has any rights under any Other Plan the Member will not be permitted to transfer such rights to the Plan unless the Trustees decide otherwise (except that in any event the discretion may only be exercised in respect of a Plan LTA Member with the consent of the Company in accordance with paragraph 6 of Part A of Schedule 2). Upon receipt of any such transfer the Trustees shall confer on the Member such benefits or additional benefits under the Plan as the Trustees shall consider to be appropriate having regard to the advice of the Actuary.

6.2 Transfers from the Plan

(a) Statutory transfer

- (i) If a Member who has the right to transfer their Cash Equivalent under PSA1993 asks the Trustees to transfer assets relating to that Member to an Other Plan or to secure a benefit with an Insurance Company in accordance with Rule 6.3, the Trustees shall do so if the proposed recipient is willing to accept such transfer. The Trustees will comply with the requirements of HMRC and of relevant legislation. Where the Member exercises a right under PSA1993 to transfer either the Member's Voluntary Contributions, or the Member's main benefits, to an Other Plan (or Insurance Company) but to leave the other in the Plan, the Trustees will give effect to such rights.
- (ii) For a Pre-2002 Member, the transfer amount shall, where this is greater than the Cash Equivalent, be the greater of (i) the value of the Member's Account and (ii) the total of the Member's Contributions paid by or on behalf of the Member and the Member's contributions deemed to have been paid in respect of any transfer received under Rule 6.1 together in both cases

with such interest (if any) as the Trustees shall decide to pay and an amount equal to the Member's Share less any deduction made pursuant to Rule 27 for the purpose of reinstating the Member in the State scheme.

(b) **Non-statutory transfer**

Where (a) does not apply, the Trustees may with the consent of the Member and if the transfer would constitute a "recognised transfer" under the Finance Act, transfer the Member's Cash Equivalent to an Other Plan (or use to purchase an annuity from an Insurance Company).

(c) **Transfer without consent**

The Trustees may, with the consent of the Company, transfer assets representing the benefits in respect of one or a group of Members to an Other Plan on such terms and on such a basis as the Trustees may determine. Such a transfer shall not require the consent of the transferring Members where the requirements of regulation 12 of the Preservation Regulations are complied with.

(d) **Supplementary provisions**

(i) Transfers from the Fund shall only be made:

- (1) where the requirements of s.48 Pension Schemes Act 2015 have been complied with (to the extent, if at all, that this section applies to the transfer in question); and
- (2) if the Trustees are permitted to pay the transfer under the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021; and

(ii) A transfer made under this Rule 6.2 must be in relation to the whole of a category of benefits (as defined in s.93(6) PSA1993) unless the Trustees and the Company decide otherwise.

6.3 Securing benefits with an Insurance Company

The Trustees may at their absolute discretion, rather than providing any benefits payable under the Rules from the Plan:

- (a) secure the provision of benefits by the purchase of annuity policies from an Insurance Company in either their own names or the name of the beneficiary; and
- (b) where policies are held in their own names, discharge their liability by transferring such policies to the beneficiaries,

provided that the Trustees comply with all relevant legislation.

6.4 Discharge for Trustees

A Member in respect of whom a transfer is made under Rule 6.2 or a policy bought under Rule 6.3 shall not be entitled to any other benefit under the Plan and the receipt of assets from the Fund by either (i) the trustees of the Other Plan to which such transfer is made (or other person or persons authorised thereunder) or (ii) the Insurance Company from whom the policy is purchased shall be a complete discharge to the Trustees of all liability in respect of such Member under the Plan and the Trustees shall be under no liability to see to the application of the amount so transferred.

7. INCAPACITY OF BENEFICIARY

In the event of any beneficiary under the Plan being in the opinion of the Trustees unable to act by reason of mental disorder or otherwise they may at their discretion either themselves apply any benefit arising under the Plan in respect of such beneficiary (or any part thereof) for the benefit of such beneficiary, or pay the same to such other person as they think fit for the benefit of such beneficiary and the receipt of such other person for any payments so made shall be a full discharge to the Trustees.

8. TAXES AND CHARGES

8.1 Where the Trustees are required (whether arising under the law or HMRC requirements) to pay any taxes or charges in respect of a benefit, the Trustees may deduct the relevant taxes and charges before such benefits are paid to the Member. The Trustees may delay payment of any benefit until any question about the incidences of or liability for any such taxes or charges have been resolved.

8.2 The Trustees may meet any taxes for which they are liable out of the assets of the Plan.

8.3 Any benefit payable under the Plan is expressed as the gross of tax amount and the Trustees shall not compensate the recipient for any tax due on the benefit (including any lifetime allowance charge due under the provisions of the Finance Act). In particular the Trustees shall have power to recover from any present or future benefit or entitlement under the Plan an amount reflecting any liability of the Administrator in respect of any lifetime allowance charge or unauthorised payment charge or similar charge levied under the Finance Act.

8.4 Where a Member incurs an Annual Allowance Charge, and is entitled under the Pensions Legislation to require the Plan to pay the Annual Allowance Charge on their behalf, the Trustees shall do so and shall reduce the Member's benefit entitlements under the Plan to take account of the Annual Allowance Charge they have paid on the Member's behalf in such a manner as they, after taking advice from the Actuary, determine from time to time where permitted by relevant legislation. In addition, and where permitted by relevant legislation, the Trustees may also pay any Annual Allowance Charge and offset a Member's benefits accordingly where a Member requests the Trustees to do so (if the Member does not have a right under the legislation to require the Trustees to do so).

9. EMPLOYER'S RIGHT OF DISMISSAL

Nothing in the Trust Deed or the Rules shall restrict the right of the Employer to terminate the employment of the Member.

10. LIEN

If a Member becomes liable for a debt due to the Employer arising out of a criminal or negligent or fraudulent act or omission by the Member the benefits provided for and in respect of the Member under the Plan shall at the request of the Company be reduced by such amount as the Actuary shall determine to be the lesser of:

(a) the debt; and

(b) the actuarial value of the Member's vested or prospective benefits at the time

and the Trustees shall pay such amount to that Employer whose receipt shall be a complete discharge therefor provided that:

- (i) the provisions of this Rule shall not apply to any benefits provided for or in respect of any Member pursuant to the provisions of Rule 6.1;
- (ii) the Trustees shall give the Member a certificate showing the amount of the debt recovered and the equivalent reduction in benefits; and
- (iii) in the event of any dispute as to the amount of the debt due to the Employer no such reduction in benefits shall be made until such time as the debt has become enforceable under an order of a competent court or an award by a lawfully appointed arbitrator or arbiter.

11. FORFEITURE AND UNCLAIMED BENEFITS

11.1 Any benefit becoming payable to a Member or other beneficiary under the Plan is strictly personal and cannot be assigned charged or alienated except to the extent permitted under Rule 21. In the event of:

- (a) any attempt being made to assign, charge or alienate any such benefit (other than in accordance with Rule 21); or
- (b) upon the happening of any event in which any such benefit would but for this Rule become payable to any other person.

such benefit shall cease to be payable provided that the Trustees may at their discretion (but only if the Employer agrees) pay such benefit or part of it to the Member from whose Membership such benefit derives or to their spouse or to any other person for the benefit of the Member and their Dependants or any one or more of them, but the Trustees shall not make any payments to or for the benefit of an assignee.

11.2 Any benefit (or instalment of benefit) payable to or in respect of a person under the Plan which accrued in respect of Pensionable Service on or after 2 August 1993 shall be forfeited if not claimed within six years of the date on which it first became due and payable provided that the Trustees may at their discretion pay all or any part of such benefit despite its having been so forfeited.

12. PENSION SHARING ON DIVORCE

12.1 Where a Pension Sharing Order is made in respect of a Member's or Ex-Spouse Participant's benefits, the Trustees shall reduce those benefits by the amount of the Pension Debit.

12.2 An Ex-Spouse shall not be entitled to join the Plan in respect of Pension Credit Rights unless the Company with the consent of the Trustees in their absolute discretion decides otherwise. The terms on which an Ex-Spouse may join the Plan and the benefits payable to such Ex-Spouse shall be determined by the Trustees with the consent of the Company and notified by the Trustees to the Ex-Spouse.

12.3 A Member will not be able to transfer Pension Credit Rights into the Plan unless the Company with the consent of the Trustees decides otherwise. If such transfers were permitted, the benefits payable to a Member in respect of their Pension Credit Rights will be determined by the Trustees (with the consent of the Company) and notified to the Member by the Trustees. Any Pension Credit Benefits granted to such Member will be provided separately from any other benefits provided under the Plan for or in respect of the Member.

12.4 Any pension payable to an Ex-Spouse Participant from the Plan shall be increased each year in accordance with Rule 24.

- 12.5 Charges may be applied for activity in relation to pension sharing. The Trustees and the Company will, subject to section 41 of the WRPA1999, agree the circumstances in which such charges shall be applied, the amount of such charges and the method of recovery.
- 12.6 The Trustees will have power to transfer the Pension Credit, Pension Credit Rights and Pension Credit Benefits of an Ex-Spouse without their consent to another scheme or arrangement in accordance with Chapter I of Part IV of the WRPA1999 and where such transfer is to an Other Plan.
- 12.7 In addition to the powers set out in the Rules, the Trustees will have all other powers necessary to deal with Pension Credit, Pension Credit Rights and Pension Credit Benefits payable to or in respect of Members, Ex-Spouses and Ex-Spouse Participants in any way permitted by the WRPA1999 and the Regulations made under that Act and where the WRPA1999 or Regulations made under that Act only permit the Trustees to deal with Pension Credit, Pension Credit Rights, Pension Credit Benefits and Safeguarded Rights payable to or in respect of Members, Ex-Spouses and Ex-Spouse Participants if the Rules so permit, the Rules will be deemed to provide the necessary permission. Before exercising such powers the Trustees will consult the Company.

13. EQUAL TREATMENT RULES

The Rules are subject to overriding equal treatment rules as set out in Part 5 Equality Act 2010.

14. PART-TIME EMPLOYMENT

This Rule 14 applies with effect from 1 January 2002 to all part-time Members, except to part-time Deferred Members who left Pensionable Service before 1 January 2002 for whom the calculation of Pensionable Service and Pensionable Salary in respect of each period of Part-time Employment will be determined in accordance with the Previous Rules and/or the Employer's policies at the relevant time.

14.1 Calculation of Pensionable Service

- (a) In calculating the pension payable to a Member in respect of each period of Part-time Employment which was Pensionable Service, the length of the period of such Pensionable Service shall be reduced in the same proportion that the basic contractual hours under the Part-time Employment contract bear to the basic contractual hours which would apply to full-time Service in a comparable job with the Employer.
- (b) Where during an unbroken period of Pensionable Service a Member moved from full-time Service to Part-time Employment (or vice versa) or from one Part-time Employment to another involving different basic contractual hours of work or remuneration or both, the Trustees shall consider each such period separately and in the case of the Part-time Employments will in accordance with (a) above reduce the Pensionable Service which is to count in respect of each.

14.2 Calculation of Pensionable Salary

- (a) The Pensionable Salary to be used in ascertaining Final Pensionable Salary for the purpose of calculating the Member's own pension benefit entitlement and commutation option will be calculated in accordance with the definition of Pensionable Salary in Schedule 4 but the annual rate of basic salary will be grossed up as the Trustees think appropriate so as to correspond with the amount which would have applied had the Member been in full-time Service;

- (b) If the Member dies in Service, the Member's Pensionable Salary will be calculated in accordance with the definition of Pensionable Salary in Schedule 4 without such grossing up in ascertaining Final Pensionable Salary for the purpose of calculating the amount of the lump sum death in Service benefit and any pension for a Qualifying Spouse, Nominated Dependant or Qualifying Child.

14.3 Powers to determine any question or ambiguity concerning Part-time Employment

Should any question, ambiguity or other matter arise in relation to the benefits applicable in respect of a Member's Part-time Employment, the Trustees shall have power subject to the approval of the Employer to determine the issue on a basis which is in the opinion of the Trustees fair and reasonable.

15. ENTITLEMENT TO DEFERRED PENSION

- 15.1 Subject to Rule 15.3 below, all Members whose pensions are not in payment as at the Effective Date are Deferred Members and are entitled to a deferred pension at Normal Pension Date calculated in accordance with Rule 16.9 if they are a Special NPD Member or otherwise in accordance with the applicable provisions of Rule 16.1 to Rule 16.8 depending on when they joined Active Membership and/or when their Active Membership ceased.
- 15.2 The Deferred Member's pension shall be calculated based upon Final Pensionable Salary at the date the Deferred Member ceased to be in Pensionable Service, and the Pensionable Service completed up to that date.
- 15.3 Where a Member's record indicates they do not have the requisite period of service to qualify for a deferred pension under the Previous Rules (5 years qualifying service until 6 April 1988 and 2 years qualifying service thereafter), but they are recorded as having a benefit entitlement on the administration records nonetheless, that person will not be entitled to a deferred pension under Rule 16 unless the Trustees determine otherwise.

16. DEFERRED PENSION: RETIREMENT AT NORMAL PENSION DATE

16.1 Male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership before 1 September 1991

- (a) This Rule 16.1 applies to male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership before 1 September 1991. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b) and (c) of this Rule 16.1.
- (b) The pension shall be the aggregate of:
 - (i) 1/60th of Final Pensionable Salary for each year and complete additional month of Pensionable Service before 1 April 1978 less 1/40th of the Basic State Pension for each year of Pensionable Service from 1 April 1972 to 31 March 1978 (both dates inclusive);
 - (ii) 1/120th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 1/60th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1978 to 31 March 1989 (both dates inclusive);
 - (iii) 1/107th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 1/60th of Final Pensionable Salary in excess of the Upper Earnings

Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 31 August 1991 (both dates inclusive); and

- (iv) an additional five years' pension credit of 1/120th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 1/60th of Final Pensionable Salary in excess of the Upper Earnings Limit for each of the extra five years,

provided that the pension in respect of Pensionable Service on and after 17 May 1990 shall be subject to overriding equal treatment rules in accordance with Rule 13.

- (c) The resulting pension shall be revalued as follows:
 - (i) if the Deferred Member ceased to be in Pensionable Service before 1 January 1979, no revaluation shall apply; and
 - (ii) if the Deferred Member ceased to be in Pensionable Service on or after 1 January 1979, annually by the lesser of 5% and the increase in the Index.

The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

- (d) The Deferred Member shall also be entitled to any Temporary Pension.

16.2 Male Deferred Members who both (i) joined Active Membership on or after 1 October 1984; and (ii) left Active Membership before 1 September 1991, and female Deferred Members who left Active Membership before 1 September 1991

- (a) This Rule 16.2 applies to both:
 - (i) male Deferred Members who both (i) joined Active Membership on or after 1 October 1984; and (ii) left Active Membership before 1 September 1991; and
 - (ii) female Deferred Members who left Active Membership before 1 September 1991.

The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b) and (c) of this Rule 16.2.

- (b) The pension shall be the aggregate of:
 - (i) 1/105th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 2/105th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service before 1 April 1989 less 1/40th of the Basic State Pension for each year of Pensionable Service from 1 April 1972 to 31 March 1978 (both dates inclusive); and
 - (ii) 1/95th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 2/105th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 31 August 1991 (both dates inclusive),

provided that in the case of a female Deferred Member who joined Active Membership before 1 October 1984, the pension in respect of Pensionable Service on and after 17 May 1990 shall be subject to overriding equal treatment rules in accordance with Rule 13.

- (c) The resulting pension shall be revalued as follows:
 - (i) if the Deferred Member ceased to be in Pensionable Service before 1 January 1979, no revaluation shall apply; and
 - (ii) if the Deferred Member ceased to be in Pensionable Service on or after 1 January 1979 but before 1 September 1991, annually by the lesser of 5% and the increase in the Index.
- (d) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.
- (e) The Deferred Member shall also be entitled to any Temporary Pension.

16.3 Male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991

- (a) This Rule 16.3 applies to male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.3.
- (b) The pension shall be the greatest of:
 - (i) The sum of:
 - (1) 1/60th of Final Pensionable Salary for each year and complete additional month of Pensionable Service before 1 April 1978 less 1/40th of the Basic State Pension for each year of Pensionable Service from 1 April 1972 to 31 March 1978 (both dates inclusive);
 - (2) 1/120th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 1/60th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1978 to 31 March 1989 (both dates inclusive);
 - (3) 1/107th of Final Pensionable Salary not in excess of the Upper Earnings Limit and 1/60th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 31 March 1991 (both dates inclusive);
 - (4) 1/60th of Final Pensionable Salary (or 1/80th of Final Pensionable Salary if the Deferred Member left Pensionable Service on or before 31 March 1992) for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1991 to 30 April 2013 (both dates inclusive);
 - (5) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable

Service from 1 May 2013 to the Closure Date (both dates inclusive);
and

- (6) an additional five years' pension credit of $\frac{1}{120}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{1}{60}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each of the extra five years; or
- (ii) the sum of:
- (1) $\frac{1}{60}$ th of Final Pensionable Salary for each year and complete additional month of Pensionable Service before 1 April 1978 less $\frac{1}{40}$ th of the Basic State Pension for each year of Pensionable Service from 1 April 1972 to 31 March 1978 (both dates inclusive);
 - (2) $\frac{1}{120}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{1}{60}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1978 to 31 March 1989 (both dates inclusive);
 - (3) $\frac{1}{107}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{1}{60}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 30 April 2013 (both dates inclusive);
 - (4) $\frac{1}{65}$ th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive); and
 - (5) an additional five years' pension credit of $\frac{1}{120}$ th of his Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{1}{60}$ th of his Final Pensionable Salary in excess of the Upper Earnings Limit for each of the extra five years; or
- (iii) the yearly pension that can be purchased for him by the Trustees with the amount which at the date of calculation is standing to his credit in his Member's Account provided that the pension so purchased shall include a guarantee that it shall be payable for a minimum of five years notwithstanding the Member's death, a reversionary pension payable to the Member's Qualifying Spouse or Nominated Dependant and Qualifying Children of an amount equal to the proportion described in Rule 23 and with the Member's pension and the said reversionary pension increasing in accordance with Rule 24.2; or
- (iv) if the Deferred Member left Pensionable Service on or after 1 April 1995, the sum of:
- (1) $\frac{1}{56}$ th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service up to and including 31 December 2001;
 - (2) $\frac{1}{60}$ th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 January 2002 to 30 April 2013 (both dates inclusive); and

- (3) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive),

provided that the pension in respect of Pensionable Service on and after 17 May 1990 shall be subject to overriding equal treatment rules in accordance with Rule 13.

- (c) The resulting pension shall be revalued as follows:

- (i) if the Deferred Member ceased to be in Pensionable Service on or after 1 September 1991 but before 1 January 2003, over the period of deferment by the lesser of 5% and the increase in the Index over the year ending on a date selected by the Trustees; and
- (ii) If the Deferred Member ceased to be in Pensionable Service on or after 1 January 2003, over the period of deferment in accordance with Statutory Revaluation, provided that for a 2020 Member the cap on revaluation shall be 5% (and not 2.5%) in respect of pension accrued on or after 6 April 2009,

Provided that for all Members the revaluation shall not be less than the amount required by Statutory Revaluation (as that applied depending on when the Member left Pensionable Service).

- (d) Subject to Rule 16.9(d), if the Member's Normal Pension Date is age 60, then no part of the benefit is increased at Normal Pension Date for late payment. If the Member's Normal Pension Date is an age greater than 60, then the following parts of the pension will be increased for late payment:

- (i) the part of the pension attributable to Pensionable Service before 1 January 2002 will be increased by reference to age 60;
- (ii) the part of the pension attributable to Pensionable Service on or after 1 January 2002 but before 1 September 2009 will be increased by reference to:
 - (1) age 60 for Pre-2002 Protected Members; and
 - (2) age 62 for all other Members.

For avoidance of doubt, where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (e) Such increases under (d) above shall be determined by the Trustees after taking the advice of the Actuary, provided that when determining this increase the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) above.
- (f) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

16.4 Female Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991

- (a) This Rule 16.4 applies to female Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991. The Deferred Member shall be entitled to a pension commencing

at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.4.

(b) The pension shall be the greatest of:

(i) the sum of:

- (1) $\frac{2}{105}$ th of Final Pensionable Salary for each year (and proportionately for each additional complete month) of Pensionable Service before 1 April 1978 less $\frac{1}{40}$ th of the Basic State Pension for each year of Pensionable Service from 1 April 1972 to 31 March 1978 (both dates inclusive);
- (2) $\frac{1}{105}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{2}{105}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service completed from 1 April 1978 to 31 March 1989 (both dates inclusive);
- (3) $\frac{1}{95}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{2}{105}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 31 March 1991 (both dates inclusive);
- (4) $\frac{1}{60}$ th of Final Pensionable Salary (or $\frac{1}{80}$ th of Final Pensionable Salary if the Deferred Member left Pensionable Service on or before 31 March 1992) for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1991 to 30 April 2013 (both dates inclusive); and
- (5) $\frac{1}{65}$ th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive);

(ii) the sum of:

- (1) $\frac{2}{105}$ th of Final Pensionable Salary for each year (and proportionately for each additional complete month) of Pensionable Service before 1 April 1978 less $\frac{1}{40}$ th of the Basic State Pension for each year of Pensionable Service from 1 April 1972 to 31 March 1978 (both dates inclusive);
- (2) $\frac{1}{105}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{2}{105}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service completed from 1 April 1978 to 31 March 1989 (both dates inclusive);
- (3) $\frac{1}{95}$ th of Final Pensionable Salary not in excess of the Upper Earnings Limit and $\frac{2}{105}$ th of Final Pensionable Salary in excess of the Upper Earnings Limit for each year (and proportionately for each additional complete month) of Pensionable Service completed from 1 April 1989 to 30 April 2013 (both dates inclusive);

- (4) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive);
- (iii) the yearly pension that can be purchased for her by the Trustees with the amount which at the date of calculation is standing to her credit in her Member's Account provided that the pension so purchased shall include a guarantee that it shall be payable for a minimum of five years notwithstanding the Member's death, a reversionary pension payable to the Member's Qualifying Spouse or Nominated Dependant and Qualifying Children of an amount equal to the proportion described in Rule 23 and with the Member's pension and the said reversionary pension increasing in accordance with Rule 24.2; or
- (iv) if the Deferred Member left Pensionable Service on or after 1 April 1995, the sum of:
 - (1) 1/56th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service up to 31 December 2001;
 - (2) 1/60th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 January 2002 to 30 April 2013 (both dates inclusive); and
 - (3) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive).

provided that the pension in respect of Pensionable Service on and after 17 May 1990 shall be subject to overriding equal treatment rules in accordance with Rule 13.

- (c) The resulting pension shall be revalued as follows:
 - (i) if the Deferred Member ceased to be in Pensionable Service before 1 January 2003, over the period of deferment by the lesser of 5% and the increase in the Index over the year ending on a date selected by the Trustees; and
 - (ii) If the Deferred Member ceased to be in Pensionable Service on or after 1 January 2003, over the period of deferment in accordance with Statutory Revaluation, provided that for a 2020 Member the cap on revaluation shall be 5% (and not 2.5%) in respect of pension accrued on or after 6 April 2009,

Provided that for all Members the revaluation shall not be less than the amount required by Statutory Revaluation (as that applied depending on when the Member left Pensionable Service).

- (d) Subject to Rule 16.9(d), if the Member's Normal Pension Date is age 60, then no part of the benefit is increased at Normal Pension Date for late payment. If the Member's Normal Pension Date is an age greater than 60, then the following parts of the pension will be increased for late payment:
 - (i) the part of the pension attributable to Pensionable Service before 1 January 2002 will be increased by reference to age 60;

- (ii) the part of the pension attributable to Pensionable Service on or after 1 January 2002 but before 1 September 2009 will be increased by reference to:

- (1) age 60 for Pre-2002 Protected Members; and
- (2) age 62 for all other Members.

For avoidance of doubt, where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (e) Such increases under (d) above shall be determined by the Trustees after taking the advice of the Actuary, provided that when determining this increase the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) above.
- (f) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

16.5 Deferred Members who both (i) joined Active Membership on or after 1 October 1984 but before 1 September 1991; and (ii) left Active Membership on or after 1 September 1991

- (a) This Rule 16.5 applies to Deferred Members who both (i) joined Active Membership on or after 1 October 1984 but before 1 September 1991; and (ii) left Active Membership on or after 1 September 1991. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.5.
- (b) The pension shall be the greatest of:
 - (i) the sum of:
 - (1) 1/105th of Final Pensionable Salary not in excess of the Upper Earnings Limit for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 October 1984 to 31 March 1989 (both dates inclusive);
 - (2) 1/95th of Final Pensionable Salary not in excess of the Upper Earnings Limit for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 31 March 1991 (both dates inclusive);
 - (3) 2/105ths of Final Pensionable Salary in excess of the Upper Earnings Limit for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 October 1984 to 31 March 1991 (both dates inclusive);
 - (4) 1/60th of Final Pensionable Salary (or 1/80th of Final Pensionable Salary if the Deferred Member left Pensionable Service before 31 March 1992) for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1991 to 30 April 2013 (both dates inclusive); and
 - (5) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive);

- (ii) the sum of:
 - (1) 1/105th of Final Pensionable Salary not in excess of the Upper Earnings Limit for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 October 1984 to 31 March 1989 (both dates inclusive);
 - (2) 1/95th of Final Pensionable Salary not in excess of the Upper Earnings Limit for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 April 1989 to 30 April 2013 (both dates inclusive);
 - (3) 2/105ths of Final Pensionable Salary in excess of the Upper Earnings Limit for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 October 1984 to 30 April 2013 (both dates inclusive); and
 - (4) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive);
- (iii) the yearly pension that can be purchased for them by the Trustees with the amount which at the date of calculation is standing to their credit in their Member's Account provided that the pension so purchased shall include a guarantee that it shall be payable for a minimum of five years notwithstanding the Member's death, a reversionary pension payable to the Member's Qualifying Spouse, or Nominated Dependant and Qualifying Children of an amount equal to the proportion described in Rule 23 and with the Member's pension and the said reversionary pension increasing in accordance with Rule 24.2; or
- (iv) if the Deferred Member left Pensionable Service on or after 1 April 1995, the sum of:
 - (1) 1/56th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service up to 31 December 2001;
 - (2) 1/60th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 January 2002 to 30 April 2013 (both dates inclusive); and
 - (3) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive).
- (c) The resulting pension shall be revalued as follows:
 - (i) if the Deferred Member ceased to be in Pensionable Service before 1 January 2003, over the period of deferment by the lesser of 5% and the increase in the Index over the year ending on a date selected by the Trustees; and
 - (ii) If the Deferred Member ceased to be in Pensionable Service on or after 1 January 2003, over the period of deferment in accordance with Statutory

Revaluation, provided that for a 2020 Member the cap on revaluation shall be 5% (and not 2.5%) in respect of pension accrued on or after 6 April 2009,

Provided that for all Members the revaluation shall not be less than the amount required by Statutory Revaluation (as that applied depending on when the Member left Pensionable Service).

- (d) Subject to Rule 16.9(d), if the Member's Normal Pension Date is age 60, then no part of the benefit is increased at Normal Pension Date for late payment. If the Member's Normal Pension Date is an age greater than 60, then the following parts of the pension will be increased for late payment:
 - (i) the part of the pension attributable to Pensionable Service before 1 January 2002 will be increased by reference to age 60; and
 - (ii) the part of the pension attributable to Pensionable Service on or after 1 January 2002 but before 1 September 2009 will be increased by reference to:
 - (1) age 60 for Pre-2002 Protected Members; and
 - (2) age 62 for all other Members.

For avoidance of doubt, where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (e) Such increases under (d) above shall be determined by the Trustees after taking the advice of the Actuary, provided that when determining this increase the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) above.
- (f) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

16.6 Deferred Members who both (i) joined Active Membership on or after 1 September 1991 and (ii) left Active Membership before 1 January 2002

- (a) This Rule 16.6 applies to Deferred Members who both (i) joined Active Membership on or after 1 September 1991 and (ii) left Active Membership before 1 January 2002. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.6.
- (b) The pension shall be:
 - (i) if the Deferred Member left Pensionable Service before 31 March 1992, the greater of:
 - (1) $\frac{1}{80^{\text{th}}}$ of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service; and
 - (2) the amount which can be purchased for them by the Trustees with the amount then standing to their credit in their Member's Account;
 - (ii) if the Deferred Member left Pensionable Service on or after 31 March 1992 and before 1 April 1995, the greater of:

- (1) 1/60th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service; and
 - (2) the amount which can be purchased for them by the Trustees with the amount then standing to their credit in their Member's Account;
- (iii) if the Deferred Member left Pensionable Service on or after 1 April 1995, the greater of:
 - (1) 1/56th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service; and
 - (2) the amount which can be purchased for them by the Trustees with the amount then standing to their credit in their Member's Account.
- (c) The resulting pension shall be revalued over the period of deferment by the lesser of 5% and the increase in the Index over the year ending on a date selected by the Trustees, provided that for all Members the revaluation shall not be less than the amount required by Statutory Revaluation (as that applied depending on when the Member left Pensionable Service).
- (d) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

16.7 Deferred Members who both (i) joined Active Membership on or after 1 September 1991 but before 1 January 2002 and (ii) who left Active Membership on or after 1 January 2002

- (a) This Rule 16.7 applies to Deferred Members who both (i) joined Active Membership on or after 1 September 1991 but before 1 January 2002 and (ii) who left Active Membership on or after 1 January 2002. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.7.
- (b) The pension shall be the greatest of:
 - (i) the aggregate of:
 - (1) 1/56th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service up to and including 31 December 2001;
 - (2) 1/60th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 January 2002 to 30 April 2013 (both dates inclusive); and
 - (3) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive); or
 - (ii) the amount which can be purchased for them by the Trustees with the amount then standing to their credit in their Member's Account.

- (c) The resulting pension shall be revalued as follows:
- (i) if the Deferred Member ceased to be in Pensionable Service before 1 January 2003, over the period of deferment by the higher of:
 - (1) the lesser of 5% and the increase in the Index over the year ending on a date selected by the Trustees; and
 - (2) Statutory Revaluation; or
 - (ii) If the Deferred Member ceased to be in Pensionable Service on or after 1 January 2003, over the period of deferment in accordance with Statutory Revaluation, provided that for a 2020 Member the cap on revaluation shall be 5% (and not 2.5%) in respect of pension accrued on or after 6 April 2009,

Provided that for all Members the revaluation shall not be less than the amount required by Statutory Revaluation (as that applied depending on when the Member left Pensionable Service).

- (d) Subject to Rule 16.9(d), if the Member's Normal Pension Date is age 60, then no part of the benefit is increased at Normal Pension Date for late payment. If the Member's Normal Pension Date is an age greater than 60, then:
- (i) For Pre-2002 Members who are not Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 January 2002 shall be increased by reference to age 60; and
 - (2) the part of the pension attributable to Pensionable Service on and after 1 January 2002 and before 1 September 2009 shall be increased by reference to age 62; and
 - (ii) For Pre-2002 Protected Members, the part of the pension attributable to Pensionable Service before 1 September 2009 shall be increased by reference to age 60.

For avoidance of doubt, where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (e) Such increases under (d) above shall be determined by the Trustees after taking the advice of the Actuary, provided that when determining this increase the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) above.
- (f) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

16.8 Deferred Members who first became Active Members on or after 1 January 2002

- (a) This Rule 16.8 applies to Deferred Members who first became Active Members on or after 1 January 2002. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.8.
- (b) The pension shall be the aggregate of:

- (i) 1/60th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service up to and including 30 April 2013; and
 - (ii) 1/65th of Final Pensionable Salary for each complete year (and proportionately for each additional complete month) of Pensionable Service from 1 May 2013 to the Closure Date (both dates inclusive).
 - (c) The resulting pension shall be revalued as follows:
 - (i) if the Deferred Member ceased to be in Pensionable Service before 1 January 2003, over the period of deferment by the higher of:
 - (1) the lesser of 5% and the increase in the Index over the year ending on a date selected by the Trustees; and
 - (2) Statutory Revaluation; and
 - (ii) If the Deferred Member ceased to be in Pensionable Service on or after 1 January 2003, over the period of deferment in accordance with Statutory Revaluation, provided that for a 2020 Member the cap on revaluation shall be 5% (and not 2.5%) in respect of pension accrued on or after 6 April 2009,
- Provided that for all Members the revaluation shall not be less than the amount required by Statutory Revaluation (as that applied depending on when the Member left Pensionable Service).
- (d) Subject to Rule 16.9(d), if the Member's Normal Pension Date is age 62, then no part of the benefit is increased at Normal Pension Date for late payment. If the Member's Normal Pension Date is an age greater than 62, then the part of the pension attributable to Pensionable Service before 1 September 2009 shall be increased by reference to age 62.
 - (e) Such increases under (d) above shall be determined by the Trustees after taking the advice of the Actuary, provided that when determining this increase the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) above.
 - (f) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

16.9 Special NPD Members

- (a) This Rule 16.9 applies to Special NPD Members. The Deferred Member shall be entitled to a pension commencing at Normal Pension Date calculated in accordance with (b), (c) and (d) of this Rule 16.9.
- (b) The pension shall be calculated in accordance with the applicable provisions of (b) of Rules 16.1 to 16.8 depending on when the Special NPD Member joined Active Membership and/or when their Active Membership ceased.
- (c) The resulting pension shall be revalued in accordance with (c) of Rules 16.1 to 16.8 depending on when the Special NPD Member joined Active Membership and/or when their Active Membership ceased.
- (d) Any increases under (d) of Rules 16.3, 16.4, 16.5, 16.7 and 16.8 shall be ignored when calculating the pension of a Special NPD Member, and the Special NPD

Member's pension shall instead be increased on the same principles as such increases are calculated for other Members under (d) of Rules 16.3, 16.4, 16.5, 16.7 and 16.8 (unless alternative arrangements were determined by the Employer and/or agreed with the Special NPD Member at the relevant time). In the case of a Protected NPD Member, these increases shall not result in the Protected NPD Member being entitled to a benefit of lesser value than the benefit they would have been entitled to had they ceased to be in Pensionable Service on 31 August 2009.

- (e) Such increases under (d) above shall be determined by the Trustees after taking the advice of the Actuary, provided that when determining this increase the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) above.
- (f) The Special NPD Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

17. DEFERRED PENSION: RETIREMENT BEFORE NORMAL PENSION DATE – NOT FOR INCAPACITY

17.1 Male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership before 1 September 1991

- (a) This Rule 17.1 applies to male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership before 1 September 1991. Where the Deferred Member has reached age 55 he may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.1(b) and (c), and reduced by reference to Normal Pension Date.
- (c) The factors to be used in calculating the reduction under (b) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary.
- (d) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

17.2 Male Deferred Members who both (i) joined Active Membership on or after 1 October 1984; and (ii) left Active Membership before 1 September 1991, and female Deferred Members who left Active Membership before 1 September 1991

- (a) This Rule 17.2 applies to both:
 - (i) male Deferred Members who both (i) joined Active Membership on or after 1 October 1984; and (ii) left Active Membership before 1 September 1991; and
 - (ii) female Deferred Members who left Active Membership before 1 September 1991.

Where the Deferred Member has reached age 55 they may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date.

- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.2(b) and (c), and reduced by reference to Normal Pension Date.

- (c) The factors to be used in calculating the reduction under (b) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary.
- (d) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

17.3 Male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991

- (a) This Rule 17.3 applies to male Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991. Where the Deferred Member has reached age 55 he may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date, provided that:
 - (i) if the Deferred Member left Pensionable Service on or after 1 January 2002 but before 18 December 2013, the Employer's consent shall also be required;
 - (ii) no consent (of the Trustees or Employer) is required where the Deferred Member elects to take his pension at or after age 60 and he is a Pre-2002 Member; and
 - (iii) if the Deferred Member wishes to take benefits whilst remaining in Service, the consent of the Trustees and the Company is required even if it would not otherwise be required above to take benefits where the Deferred Member is not remaining in Service.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.3(b) and (c) and reduced/increased as follows:
 - (i) For Members who left Active Membership before 31 December 2001, the pension will be reduced by reference to age 60;
 - (ii) For Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 September 2009 will:
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60; and
 - (2) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 63; and
 - (iii) For Pre-2002 Members who are not Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 January 2002 will;
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60;

- (2) the part of the pension attributable to Pensionable Service on and after 1 January 2002 and before 1 September 2009 will:
 - if taken before age 62, be reduced by reference to age 62; or
 - if taken after age 62, be increased by reference to age 62; and

- (3) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 65,

provided that, for avoidance of doubt, in all cases above where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (c) The factors to be used in calculating any reduction or increase under (b) or (c) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary. When determining how any increases for retirement after a specified age should be applied, the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under Rule 16.3(c).

17.4 Female Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991

- (a) This Rule 17.4 applies to female Deferred Members who both (i) joined Active Membership before 1 October 1984; and (ii) left Active Membership on or after 1 September 1991. Where the Deferred Member has reached age 55 she may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date, provided that:
 - (i) if the Deferred Member left Pensionable Service on or after 1 January 2002 but before 18 December 2013, the Employer's consent shall also be required;
 - (ii) no consent (of the Trustees or Employer) is required where the Deferred Member elects to take her pension at or after age 60 and she is a Pre-2002 Member; and
 - (iii) if the Deferred Member wishes to take benefits whilst remaining in Service, the consent of the Trustees and the Company is required even if it would not otherwise be required above to take benefits where the Deferred Member is not remaining in Service.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.4(b) and (c) and reduced/increased as follows:
 - (i) For Members who left Active Membership before 31 December 2001, the pension will be reduced by reference to age 60;
 - (ii) For Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 September 2009 will:
 - if taken before age 60, be reduced by reference to age 60; or

- if taken after age 60, be increased by reference to age 60; and
- (2) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 63; and
- (iii) For Pre-2002 Members who are not Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 January 2002 will;
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60;
 - (2) the part of the pension attributable to Pensionable Service on and after 1 January 2002 and before 1 September 2009 will:
 - if taken before age 62, be reduced by reference to age 62; or
 - if taken after age 62, be increased by reference to age 62; and
 - (3) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 65,

provided that, for avoidance of doubt, in all cases above where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (c) The factors to be used in calculating any reduction or increase under (b) or (c) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary. When determining how any increases for retirement after a specified age should be applied, the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under Rule 16.4(c).

17.5 Deferred Members who both (i) joined Active Membership on or after 1 October 1984 but before 1 September 1991; and (ii) left Active Membership on or after 1 September 1991

- (a) This Rule 17.5 applies to Deferred Members who both (i) joined Active Membership on or after 1 October 1984 but before 1 September 1991; and (ii) left Active Membership on or after 1 September 1991. Where the Deferred Member has reached age 55 they may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date, provided that:
 - (i) if the Deferred Member left Pensionable Service on or after 1 January 2002 but before 18 December 2013, the Employer's consent shall also be required;
 - (ii) no consent (of the Trustees or Employer) is required where the Deferred Member elects to take their pension at or after age 60 and they are a Pre-2002 Member; and

- (iii) if the Deferred Member wishes to take benefits whilst remaining in Service, the consent of the Trustees and the Company is required even if it would not otherwise be required above to take benefits where the Deferred Member is not remaining in Service.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.5(b) and (c) and reduced/increased as follows:
 - (i) For Members who left Active Membership before 31 December 2001, the pension will be reduced by reference to age 60
 - (ii) For Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 September 2009 will:
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60; and
 - (2) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 63; and
 - (iii) For Pre-2002 Members who are not Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 January 2002 will;
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60;
 - (2) the part of the pension attributable to Pensionable Service on and after 1 January 2002 and before 1 September 2009 will:
 - if taken before age 62, be reduced by reference to age 62; or
 - if taken after age 62, be increased by reference to age 62; and
 - (3) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 65,

provided that, for avoidance of doubt, in all cases above where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.
- (c) The factors to be used in calculating any reduction or increase under (b) or (c) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary. When determining how any increases for retirement after a specified age should be applied, the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under Rule 16.5(c).

17.6 Deferred Members who both (i) joined Active Membership on or after 1 September 1991 and (ii) left Active Membership before 1 January 2002

- (a) This Rule 17.6 applies to Deferred Members who both (i) joined Active Membership on or after 1 September 1991; and (ii) left Active Membership before 1 January 2002. Where the Deferred Member has reached age 55 they may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.6(b) and (c) and shall be reduced by reference to Normal Pension Date.
- (c) The factors to be used in calculating any reduction under (b) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary.
- (d) The Deferred Member may only take pension whilst remaining in Service if the Trustees and the Company consent.

17.7 Deferred Members who both (i) joined Active Membership on or after 1 September 1991 and (ii) who left Active Membership on or after 1 January 2002

- (a) This Rule 17.7 applies to Deferred Members who both (i) joined Active Membership on or after 1 September 1991; and (ii) left Active Membership on or after 1 January 2002. Where the Deferred Member has reached age 55 they may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date, provided that:
 - (i) if the Deferred Member left Pensionable Service before 18 December 2013, the Employer's consent shall also be required;
 - (ii) no consent (of the Trustees or Employer) is required where the Deferred Member elects to take their pension at or after age 60; and
 - (iii) if the Deferred Member wishes to take benefits whilst remaining in Service, the consent of the Trustees and the Company is required even if it would not otherwise be required above to take benefits where the Deferred Member is not remaining in Service.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.7(b) and (c) and reduced/increased as follows:
 - (i) For Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 September 2009 will:
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60; and
 - (2) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 63; and
 - (ii) For Pre-2002 Members who are not Pre-2002 Protected Members:

- (1) the part of the pension attributable to Pensionable Service before 1 January 2002 will;
 - if taken before age 60, be reduced by reference to age 60; or
 - if taken after age 60, be increased by reference to age 60;
- (2) the part of the pension attributable to Pensionable Service on and after 1 January 2002 and before 1 September 2009 will:
 - if taken before age 62, be reduced by reference to age 62; or
 - if taken after age 62, be increased by reference to age 62; and
- (3) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be reduced by reference to age 65,

provided that, for avoidance of doubt, in all cases above where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (c) The factors to be used in calculating any reduction or increase under (b) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary. When determining how any increases for retirement after a specified age should be applied, the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under Rule 16.7(c).

17.8 Deferred Members who first became Active Members on or after 1 January 2002

- (a) This Rule 17.8 applies to Deferred Members who first became Active Members on or after 1 January 2002. Where the Deferred Member has reached age 55 they may elect, with the consent of the Trustees, to take an immediate pension any time before Normal Pension Date, provided that:
 - (i) if the Deferred Member left Pensionable Service before 18 December 2013, the Employer's consent shall also be required;
 - (ii) no consent (of the Trustees or Employer) is required where the Deferred Member elects to take their pension at or after age 62; and
 - (iii) if the Deferred Member wishes to take benefits whilst remaining in Service, the consent of the Trustees and the Company is required even if it would not otherwise be required above to take benefits where the Deferred Member is not remaining in Service.
- (b) Subject to Rule 17.9(b), the immediate pension shall be calculated in accordance with Rule 16.8(b) and (c) and reduced/increased as follows:
 - (i) the part of the pension attributable to Pensionable Service before 1 September 2009 will:
 - (1) if taken before age 62, be reduced by reference to age 62; or
 - (2) if taken after age 62, be increased by reference to age 62; and

- (ii) the part of the pension attributable to Pensionable Service on after 1 September 2009 and before the Closure Date will be reduced by reference to age 65,

provided that, for avoidance of doubt, where a Member's Normal Pension Date is the same age as the age specified above then no increase shall apply.

- (c) The factors to be used in calculating any reduction or increase under (b) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary. When determining how any increases for retirement after a specified age should be applied, the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under Rule 16.8(c).

17.9 Special NPD Members

- (a) This Rule 17.9 applies to Special NPD Members. Where the Special NPD Member has reached age 55 they may elect to take an immediate pension any time before Normal Pension Date provided that:
 - (i) in the case of a Protected NPD Member, the provisions concerning when the Trustees' and Employer's consent is required shall be agreed between the Trustees and the Company from time to time;
 - (ii) in the case of any other Special NPD Member, the provisions concerning when the Trustees' and Employer's and Company's consent is required shall be determined in accordance with the applicable provisions of Rules 17.1 to 17.8 depending on when they joined Active Membership and/or when their Active Membership ceased.
- (b) The immediate pension shall be calculated in accordance with Rule 16.9, and reduced/increased on the same principles as such increases are calculated for other Members under (b) of Rules 17.1 to 17.8 (unless alternative arrangements were determined by the Employer and/or agreed with the Special NPD Member at the relevant time). In the case of a Protected NPD Member, these reductions/increases shall not result in the Protected NPD Member being entitled to a benefit of lesser value than the benefit they would have been entitled to had they ceased to be in Pensionable Service on 31 August 2009.

18. DEFERRED PENSION: RETIREMENT BEFORE NORMAL PENSION DATE – INCAPACITY

- (a) Where a Deferred Member suffers from Incapacity before attaining Normal Pension Date, they may elect, with the consent of the Trustees, to take an immediate pension. Where the Deferred Member left Pensionable Service on or after 1 January 2002 but before 18 December 2013, the Employer's consent shall also be required.
- (b) The amount of the immediate pension on grounds of Incapacity shall be calculated in accordance with the relevant provisions of Rule 17 depending on the Member in question.
- (c) No pension shall be paid to a Deferred Member under Minimum Retirement Age unless the Statutory Ill-Health Test is also met.
- (d) Except in respect of Members who left Pensionable Service prior to 1 September 1991, the Trustees shall have power to reduce or suspend any pension payable to a Member under this Rule 18 until Normal Pension Date, and to restore such

pension to the original amount payable or to such larger amount as the Trustees acting on the advice of the Actuary think fit, if the Member enters employment before Normal Pension Date without the prior consent in writing of the Trustees or if the Member partially or completely recovers from their Incapacity after retirement but before Normal Pension Date. Any pension which has been reduced or suspended as above shall recommence to be paid at the Member's Normal Pension Date or, at the Trustees' discretion, at such earlier date as the Member might elect in accordance with the provisions of Rule 17 above or at such later date as is appropriate under Rule 19.1(a) as though the reference in that Rule to "Service" were actually to "employment".

19. RETIREMENT AFTER NORMAL PENSION DATE

19.1 Eligibility

- (a) Where the Deferred Member remains in Service after Normal Pension Date, they may before that date elect, with the consent of the Trustees and the Company, to postpone retirement until the date the Deferred Member actually leaves Service or age 75 if earlier. Where in practice a Deferred Member's pension has not come into payment by the date the Deferred Member actually leaves Service or age 75 if earlier, they shall be treated for all purposes of the Plan (including death benefits) as if they had become a Pensioner at that date.
- (b) Where the Deferred Member leaves Service on or before Normal Pension Date they may before Normal Pension Date elect, with the consent of the Trustees, to postpone retirement until age 75. Where in practice a Deferred Member's pension has not come into payment by age 75, they shall be treated for all purposes of the Plan (including death benefits) as if they had become a Pensioner at that date.

19.2 Calculation of pension

- (a) The postponed pension shall be calculated in accordance with Rule 16.9 if they are a Special NPD Member or otherwise in accordance with the applicable provisions of Rules 16.1 to 16.8 depending on when they joined Active Membership and/or when their Active Membership ceased, and increased as follows:
 - (i) For Members who left Pensionable Service before 31 December 2001, the pension will be increased by reference to age 60 (or, where it is later, their Normal Pension Date);
 - (ii) For Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 September 2009 will be increased by reference to age 60; and
 - (2) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be increased by reference to age 63;
 - (iii) For Pre-2002 Members who are not Pre-2002 Protected Members:
 - (1) the part of the pension attributable to Pensionable Service before 1 January 2002 will be increased by reference to age 60;
 - (2) the part of the pension attributable to Pensionable Service on and after 1 January 2002 and before 1 September 2009 will be increased by reference to age 62; and

- (3) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be increased by reference to age 65;
 - (iv) For Members who became Active Members on or after 1 January 2002:
 - (1) the part of the pension attributable to Pensionable Service before 1 September 2009 will be increased by reference to age 62; and
 - (2) the part of the pension attributable to Pensionable Service on and after 1 September 2009 will be increased by reference to age 65; and
 - (v) In the case of Special NPD Members increased on the same principles as such increases are calculated for other Members under (d) of Rules 16.3, 16.4, 16.5, 16.7 and 16.8 (unless alternative arrangements were determined by the Employer and/or agreed with the Special NPD Member at the relevant time). The increases shall not result in a Protected NPD Member being entitled to a benefit of lesser value than the benefit they would have been entitled to had they ceased to be in Pensionable Service on 31 August 2009.
- (b) The factors to be used in calculating any increase under (a), (b) or (c) above shall be such factors determined by the Trustees and certified as reasonable by the Actuary. When determining how any increases for retirement after a specified age should be applied, the Trustees shall take into account any revaluation which that part of the pension has received after the specified age under (c) of Rules 16.1 to 16.9 (as appropriate).
- (c) The Deferred Member shall also be entitled to any Temporary Pension.

20. COMMUTATION OF PENSION

- 20.1 A Deferred Member may on commencing to receive payment of their pension elect by giving one month's prior notification in writing to the Trustees (or such other notice requirement as the Trustees in their discretion may determine) to commute such amount of that pension as may be agreed with the Trustees up to the maximum amount that can be paid as a pension commencement lump sum under Schedule 29 Finance Act provided that the maximum amount a Member may commute is the maximum amount (within the above limits) which the Plan administrators determine can be conveniently calculated in the circumstances applicable to the Member in question.
- 20.2 A Deferred Member may commute their Member's Share up to the maximum amount that can be paid as a pension commencement lump sum under Schedule 29 Finance Act provided that:
- (a) the maximum amount a Deferred Member may commute is the maximum amount (within the above limits) which the Plan administrators determine can be conveniently calculated in the circumstances applicable to the Deferred Member in question;
 - (b) unless the Trustees, in exercise of their powers under paragraph 10 of Schedule 3, and with the consent of the Company decide otherwise, the Member's Share shall be counted as a separate arrangement for the purposes of the Finance Act from the rest of the Deferred Member's benefits under the Plan; and

- (c) the restriction in (b) above does not apply to any Deferred Member who joined the Plan prior to 8 April 1987.

20.3 The Trustees may, subject to Schedule 3 and in addition to the provisions of the Rules, pay any of the following benefits to Members or (where appropriate) other beneficiaries:

- (a) a trivial commutation lump sum, a trivial commutation lump sum death benefit, or other commutation payment on grounds of triviality under the Finance Act;
- (b) a serious ill-health lump sum;
- (c) a refund of excess contributions lump sum;
- (d) a lifetime allowance excess lump sum; and
- (e) with the consent of the Company, any other lump sum the payment of which would be an authorised payment under the Finance Act,

where the terms "**trivial commutation lump sum**", "**trivial commutation lump sum death benefit**", "**serious ill-health lump sum**", "**refund of excess contributions lump sum**" and "**lifetime allowance excess lump sum**" have the meanings given to them under the Finance Act. The Trustees may reduce the amount of the payment of any lump sum by that of any tax or charge for which they may be accountable.

20.4 The Trustees shall pay to such Member any such lump sum determined by the Trustees and on such a basis as the Actuary considers reasonable to be due to such Member.

21. **OPTIONAL DEPENDANTS' PENSIONS**

A Deferred Member may, with the agreement of the Trustees, irrevocably surrender part of their pension under the Plan to provide a contingent pension for such one or more Dependants (or, in the case of a Deferred Member who left Active Membership before 1 September 1991, such Dependant) as the Deferred Member shall name. The option to surrender may only be exercised by notice to the Trustees at least one month before the Deferred Member's pension is due to commence and taking effect on the commencement date. The Dependants' pensions shall be of such amount as the Actuary shall certify to be in aggregate equal in value to the part of the Deferred Member's pension so surrendered. The contingent pension or pensions will commence on the date of the Deferred Member's death and shall be payable to any named Dependants who are then living until their death provided that:

- (a) the amount of pension surrendered must not be so great that:
 - (i) in the case of a Deferred Member who left Active Membership on or after 1 September 1991, the yearly pension remaining payable to the Deferred Member (or as the case may be which would have remained payable to the Deferred Member if they had not surrendered any pension under Rules 20.1 and 20.3(b)) would be smaller than the aggregate of such contingent yearly pensions; or
 - (ii) in the case of a Deferred Member who left Active Membership before 1 September 1991, the yearly pension remaining payable to the Deferred Member (or as the case may be which would have remained payable to the Deferred Member if they had not surrendered any pension under Rules 20.1 and 20.3(b)) would be smaller than the aggregate of the contingent yearly pension and any pension payable upon the Member's death under Rule 23.2;

- (b) evidence of the Deferred Member's good health satisfactory to the Trustees is produced, if the Member retires before Normal Pension Date;
- (c) if the Deferred Member dies before the Member's Normal Pension Date, the option shall be deemed not to have been exercised; and
- (d) in the case of a Deferred Member who left Active Membership on or after 6 April 1996, if the Dependant dies or the Dependant is the Member's spouse and they divorce the option in respect of that Dependant shall be deemed not to have been exercised.

22. LUMP SUM BENEFITS ON DEATH OF MEMBER

22.1 Death of a 2020 Member in Service and not in receipt of a pension

Subject to Rule 22.5, if a 2020 Member who is both (i) not in receipt of a pension from the Plan; and (ii) in Service dies, there shall be held on the Discretionary Trusts:

- (a) a lump sum equal to four times their Final Pensionable Salary at the date of their death where Final Pensionable Salary shall be determined taking into account any increases to basic salary resulting from pay rises and/or promotions which occur between the Closure Date and the date of death and which would otherwise have counted as Pensionable Salary in any assessment that would have been undertaken as at the date of death assuming the 2020 Member had continued in Pensionable Service until the date of death; and
- (b) a lump sum equal to the aggregate of:
 - (i) any Member's Contributions (and, for this purpose, where the Member had elected to pay contributions through a Salary Sacrifice Facility, contributions paid by the Employer in lieu of the Member's Contributions shall count as Member's Contributions); and
 - (ii) the value at that date of any Member's Contribution Credit; and
 - (iii) the Member's Share,less any amount refunded during their lifetime.
- (c) For avoidance of doubt, where a 2020 Member who is a Deferred Member is entitled to a benefit under this Rule 22.1, they shall not also be entitled to a benefit under Rules 22.3 or 22.4.

22.2 Death of a Pensioner

If a Pensioner dies within five years of the date on which a pension commenced to be paid to them under the Plan there shall be held on the Discretionary Trusts a lump sum equal to the unpaid balance of five years' instalments of pension at the rate in force at the Member's death excluding future increases to which the Member would have been entitled had they not died. If a Member in receipt of a pension dies more than five years after commencement of the pension no lump sum benefit is payable.

22.3 Death of a Deferred Member before Normal Pension Date

(a) Leavers before 6 April 1996

Subject to Rule 22.5, if a Deferred Member who left Pensionable Service before 6 April 1996 dies before Normal Pension Date, there shall be held on the Discretionary Trusts a lump sum equal to the aggregate of:

- (i) any Member's Contributions (and, for this purpose, where the Member had elected to pay contributions through a Salary Sacrifice Facility, contributions paid by the Employer in lieu of the Member's Contributions shall count as Member's Contributions);
- (ii) the value at that date of any Member's Contribution Credit; and
- (iii) the Member's Share,

less any amount refunded during their lifetime.

(b) Leavers between 6 April 1996 and 1 January 2002

Subject to Rule 22.5, if a Deferred Member who left Pensionable Service on or after 6 April 1996 but before 1 January 2002 dies before Normal Pension Date, there shall be held on the Discretionary Trusts a lump sum equal to the aggregate of:

- (i) the Member's Account at the date of the Member's death; and
- (ii) the Member's Share,

less any amount refunded during their lifetime.

(c) Leavers on or after 1 January 2002 but not Pre-2002 Members

Subject to Rule 22.5, if a Deferred Member who left Pensionable Service on or after 1 January 2002 (but is neither a Pre-2002 Member nor a 2020 Member to whom Rule 22.1 applies) dies before Normal Pension Date, there shall be held on the Discretionary Trusts a lump sum equal to the aggregate of:

- (i) any Member's Contributions (and, for this purpose, where the Member had elected to pay contributions through a Salary Sacrifice Facility, contributions paid by the Employer in lieu of the Member's Contributions shall count as Member's Contributions);
- (ii) the value at that date of any Member's Contribution Credit; and
- (iii) the Member's Share,

less any amount refunded during their lifetime.

(d) Pre-2002 Members

Subject to Rule 22.5, if a Pre-2002 Deferred Member (other than a 2020 Member to whom Rule 22.1 applies) dies before Normal Pension Date, there shall be held on the Discretionary Trusts a lump sum equal to the aggregate of:

- (i) the Member's Account at the date of the Member's death;

- (ii) any Member's Contributions they had paid on or after 1 January 2002 (and, for this purpose, where the Member had elected to pay contributions through a Salary Sacrifice Facility, contributions paid by the Employer in lieu of the Member's Contributions shall count as Member's Contributions);
- (iii) the value at the date of death of any Member's Contribution Credit; and
- (iv) the Member's Share;

less any amount refunded during their lifetime.

22.4 Death of a Deferred Member after Normal Pension Date

If a Deferred Member (other than a 2020 Member to whom Rule 22.1 applies) dies on or after Normal Pension Date and before taking their pension under the Plan there shall be held on the Discretionary Trusts a lump sum equal to five years' payments of the pension which would have been payable to them under the Plan had they retired on the date on which they died provided that if the Member did not surrender any of their pension under Rule 20.1 they shall (for the purposes of this Rule) be deemed to have surrendered the maximum amount permitted immediately prior to their death and in which case there shall, in addition, be held on the Discretionary Trusts an amount equal to the lump sum payment which would have been paid to the Member under Rule 20.1.

22.5 Death benefits where a Deferred Member has taken a partial transfer-out

For avoidance of doubt:

- (a) where a Member has taken a transfer-out of their main benefits under the Plan in accordance with Rule 6.2 but retained their Member's Share in the Plan, the benefits under Rules 22.1(b)(i) and (ii), 22.3(a)(i) and (ii), 22.3(b)(i), 22.3(c)(i) and (ii), and 22.3(d)(i), (ii) and (iii) are not payable; and
- (b) where a Member has taken a transfer-out of their Member's Share in accordance with Rule 6.2 but retained their main benefits in the Plan, the benefits under Rules 22.1(b)(iii), 22.3(a)(iii), 22.3(b)(ii), 22.3(c)(iii) and 22.3(d)(iv) are not payable.

23. SPOUSES', NOMINATED DEPENDANTS' AND QUALIFYING CHILDREN'S PENSIONS

23.1 Death of a 2020 Member in Service and not in receipt of a pension

- (a) If a 2020 Member who is both (i) not in receipt of a pension from the Plan at the date of their death; and (ii) is still in Service dies and is survived by a Qualifying Spouse or a Nominated Dependant:
 - (i) a pension of one third of the Member's Final Pensionable Salary prior to their death shall be payable to that Qualifying Spouse or Nominated Dependant; and
 - (ii) if the 2020 Member is survived by a Qualifying Child or Children, a yearly pension shall be paid to each such Child or Children. The pension shall be at an annual rate equal to one twelfth of the Member's Final Pensionable Salary at the date of the Member's death for each Qualifying Child, subject to a maximum in total of one third of the Member's Final Pensionable Salary.
- (b) If a 2020 Member to whom (a) applies dies and is not survived by a Qualifying Spouse or a Nominated Dependant or any other Dependant (other than a Qualifying Child) to whom a pension is payable under this Rule, but is survived by at least one

Qualifying Child, the Qualifying Child or Children shall receive a pension of double the amount referred to in (a)(ii) above.

- (c) If (a) applies on a 2020 Member's death, but if the Qualifying Spouse or Nominated Dependant (or the last survivor of the Qualifying Spouse and all other Dependents other than Qualifying Children already in receipt of a pension under (a)(ii)) dies and is survived by at least one Qualifying Child the subsequent instalments of pensions payable under (a)(ii) to that Qualifying Child or Children shall be doubled.
- (d) For the purposes of this Rule 23.1 Final Pensionable Salary shall be determined taking into account any increases to basic salary resulting from pay rises and/or promotions which occur between the Closure Date and the date of death and which would otherwise have counted as Pensionable Salary in any assessment that would have been undertaken as at the date of death assuming the 2020 Member had continued in Pensionable Service until the date of death.
- (e) For avoidance of doubt, where a 2020 Member who is:
 - (i) a Deferred Member and is entitled to a benefit under this Rule 23.1, they shall not also be entitled to a benefit under Rules 23.3 or 23.4; and
 - (ii) a Pensioner, they shall not be entitled to a benefit under this Rule 23.1 and instead shall be entitled to a benefit under Rule 23.2.

23.2 Death of a Pensioner

If a Pensioner dies and is survived by a Qualifying Spouse an annual pension shall be payable to that Qualifying Spouse of an amount equal to:

- (a) in the case of a Pensioner who left Pensionable Service on or before 1 October 1985, half of the yearly rate of pension which was in payment to the Member under the Plan immediately prior to their death (or, as the case may be, which would have been in payment immediately prior to death if any of the options under Rules 20 and 21 had not been exercised); or
- (b) otherwise, two thirds of the yearly rate of pension which was in payment to the Member under the Plan immediately prior to their death (or, as the case may be, which would have been in payment immediately prior to death if any of the options under Rules 20 and 21 had not been exercised).

23.3 Death of a Deferred Member before Normal Pension Date

(a) Leavers before 1 January 2002

If a Deferred Member who left Pensionable Service before 1 January 2002 dies before Normal Pension Date, no pension shall be paid to their Qualifying Spouse.

(b) Leavers on or after 1 January 2002

If a Deferred Member (other than a 2020 Member to whom Rule 23.1 applies) who left Pensionable Service on or after 1 January 2002 dies before Normal Pension Date and is survived by a Qualifying Spouse, one half of that part of the Member's pension calculated in accordance with sub-Rule (b) of Rules 16.1 to 16.9 (as appropriate) which is attributable to Pensionable Service on or after 1 January 2002 with revaluation under sub-Rule (c) of Rules 16.1 to 16.9 (as appropriate) to the day before the date of the Member's death shall be paid as a pension to the Qualifying Spouse.

23.4 Death of a Deferred Member after Normal Pension Date

- (a) If a Deferred Member (other than a 2020 Member to whom Rule 23.1 applies) dies on or after Normal Pension Date whilst remaining in Service and is survived by a Qualifying Spouse, two-thirds of the yearly rate of pension which would have been in payment under the Plan at the date of death if retirement had been immediately prior to death and if they had not exercised any option under Rules 20 and 21 shall be paid as a pension to the Qualifying Spouse.
- (b) If a Deferred Member (other than a 2020 Member) dies on or after Normal Pension Date but is not in Service, no pension shall be paid to their Qualifying Spouse (save for any contracting-out minimum in accordance with Rule 27.3).

23.5 Extension of Qualifying Spouse's pensions to other persons (including Nominated Dependants)

- (a) For Members who became Active Members on or after 6 April 1996 and ceased to be in Pensionable Service before 1 January 2003, the Trustees have discretion, if there is no Qualifying Spouse, to pay the pension that would otherwise have been paid to the Qualifying Spouse to such other person(s) who in the Trustees' opinion was financially dependent or interdependent on the Member for maintenance and support at the date of the Member's death.
- (b) For Members who were Active Members on 1 January 2003:
 - (i) Rules 23.2, 23.3(b) and 23.4(a) shall be read as if the words "or Nominated Dependant" were added after the words "Qualifying Spouse" on each occasion the words "Qualifying Spouse" occur; and
 - (ii) The Trustees have discretion to pay the pension to a Dependant where Rule 23.6(c)(iii) applies.

23.6 Supplementary provisions

- (a) Each pension payable under Rule 23.1 to a Qualifying Child shall cease once the recipient ceases to be a Qualifying Child. If a child ceases to be a Qualifying Child but there is another Qualifying Child who was previously excluded from receiving a pension because of the maximum in Rule 23.1, that Qualifying Child shall commence to receive a pension subject always to the aggregate pensions payable to Qualifying Children remaining within that maximum.
- (b) Any pension payable under the Plan to a Qualifying Spouse (or other person under Rule 23.5) shall subject as provided below be payable for life. In any case in which the Qualifying Spouse, Nominated Dependant or Dependant of a Member was born more than ten years after the Member, the yearly pension becoming payable to such person under the Plan shall be subject to such reduction in amount (but not exceeding two per cent) as the Trustees shall determine to be appropriate having regard to the advice of the Actuary in respect of each complete year in excess of ten of the disparity in their dates of birth. In addition:
 - (i) If the Member left Pensionable Service before 1 September 1991, the aggregate reduction to the yearly pension shall not exceed forty per cent; and
 - (ii) If the Member left Pensionable Service on or after 1 January 2003, the Trustees shall have power with the consent of the Company to make a

reduction smaller than that recommended by the Actuary or to make no reduction at all if the Trustees feel such action appropriate in the particular circumstances of the case.

- (c) For Members who were Active Members on 1 January 2003, and so to whom the provisions of Rule 23.5(b) apply, the Trustees will apply this Rule to determine the beneficiary to whom the pension is to be paid.
 - (i) If the Member is survived by a Qualifying Spouse, the pension will be paid to that spouse unless (iii) below applies.
 - (ii) If the Member is not survived by a Qualifying Spouse but is survived by a Nominated Dependant, the pension will be paid to that Nominated Dependant unless (iii) below applies.
 - (iii) The Trustees may in any case at their absolute discretion determine (subject to any requirements which apply in respect of any period of Contracted-out Membership) at the date the pension commences to pay the whole or such part or parts of the pension as they may at their discretion determine to any other or others of the Member's Dependents to the exclusion of either or both of the Qualifying Spouse and the Nominated Dependant.
 - (iv) If the Member is neither survived by a Qualifying Spouse nor a Nominated Dependant, the Trustees may at their absolute discretion decide (without being under any obligation under the Plan so to do) to pay a pension or pensions of such amount or amounts as they may likewise decide (not exceeding in the aggregate and when aggregated also with any pension payable as a requirement of Contracted-out Membership which would have been paid to a Qualifying Spouse) to any one or more Dependents of the Member. Rule 24.2 shall apply to any such pension.
- (d) Any pension payable under the Plan to a Qualifying Child (including a pension payable to a Qualifying Child as a Nominated Dependant or as a Dependant) shall be payable for so long as the Qualifying Child qualifies as such and after that (except in the case of a Nominated Dependant) there shall be a re-calculation of the benefit payable to any other surviving Qualifying Children of the same Member.
- (e) Where on or after 12 December 2002 the Trustees have granted a Dependant's pension under the Rules to a Member's child who is mentally or physically handicapped, the Trustees shall have power at their absolute discretion to reduce or terminate such child's pension at any time if the Trustees consider that the child has partially or completely recovered from the condition in question.
- (f) Any other pension or annuity payable under the Plan to a Dependant (other than a pension payable to that Dependant as a Nominated Dependant under Rule 23.6(c)) shall be payable for such a period or until the happening of such event and subject to such conditions as the Trustees shall agree with the Member or notify the recipient.
- (g) Except where Schedule 3 provides otherwise, the Trustees shall only pay a pension to a Qualifying Spouse, Nominated Dependant, Dependant or Qualifying Child where the payment of that pension would constitute an authorised payment for the purposes of the Finance Act.

24. PAYMENT OF PENSIONS AND PENSION INCREASES

- 24.1 The first instalment of a pension payable under the Plan shall be payable on the first day of the month coincident with or next following the event giving rise to the entitlement to pension and shall cease with the last instalment due immediately prior to the event upon the occurrence of which it ceases to be payable. The pension will normally be payable by equal monthly instalments but the Trustees may decide that the pension will be payable at longer intervals but not so that the interval shall be greater than one year.
- 24.2 Each pension in payment from the Plan to or in respect of any Member (other than a pension derived from Voluntary Contributions which shall depend on the Member's choice of features) shall be increased on the Pensions Increase Date at the rate of five per cent per annum compound (or at the same rate as the rate of increase in the Index over the year ending on the previous 30 September, if less) provided that:
- (a) there is a minimum increase of £12 each year;
 - (b) where the period between the Pensions Increase Date and the commencing date of the relevant pension is less than a period of 12 months the increase shall be in the same proportion that the said period before that Pensions Increase Date bears to 12 months except where the pension in question commenced on the death of a Member whose pension was in payment when it shall be treated for this purpose as if it had commenced on the date the Member's pension commenced; and
 - (c) for avoidance of doubt, prior to the deed numbered 74 in Schedule 5, pension increases under Rule 24.2 in respect of Pensionable Service on and after 1 May 2013 were capped at 2.5%. This cap was replaced with a 5% cap for pension increases granted on and after 30 March 2020 (in practice this first applied to the increases awarded on 1 January 2021). Nothing in these Rules affects any increase granted prior to the Effective Date.

25. VOLUNTARY CONTRIBUTIONS AND AVC 1 SCHEME

25.1 Investment of Voluntary Contributions

- (a) The assets representing the Voluntary Contributions and the income thereof and any accretions thereto shall be held by the Trustees in a manner which will enable the Trustees to identify that part of the Fund which relates to each Member's Voluntary Contributions.
- (b) Voluntary Contributions shall be applied as the Member directs the Trustees for the provision of benefits of a money purchase nature through the Member's AVC Investment Options. The Trustees may at any time at their discretion if they think it is in the interest of Members and without incurring any liability therefor, withdraw, close, transfer, substitute or offer new, alternative or additional investment options. If the Member does not make an election, the Trustees shall be entitled to invest the Member's Voluntary Contributions in such a manner as they shall determine from time to time.
- (c) The Member may by notice in writing to the Trustees at such times and in such form as they may from time to time specify, elect with effect from such date as may be agreed with the Trustees to switch the investment of their Voluntary Contributions to another of the Member's AVC Investment Options.
- (d) The Member shall be subject to the terms and conditions attaching to each Member's AVC Investment Option in which they participate and to each other

investment option or external investment contract or policy in which the Trustees include them, including in each case (without limitation) provisions concerning charges.

- (e) The Trustees shall record the amount of Voluntary Contributions attributable to each Member. No reduction shall be made to the Member's Share by the Trustees in respect of expenses unless the Trustees decide otherwise (and then only in respect of expenses relating exclusively to the administration of the arrangements for Voluntary Contributions).

25.2 **Provision of benefits arising from payment of Voluntary Contributions**

- (a) The amount of benefits provided in respect of a Member who has paid Voluntary Contributions shall be such as the Trustees acting on the advice of the Actuary determine both by reference to the amount of the Member's Share and to the method by which such benefits are to be paid or secured under (b) or (c) below and shall to the reasonable satisfaction of the Trustees compare reasonably in value with the amount of such Member's Voluntary Contributions.
- (b) If the Member left Pensionable Service on or after 1 September 1991, at the Trustees' discretion and acting on the advice of the Actuary the benefits shall be provided in either or both of the following ways:
 - (i) by paying out of the Member's Share at retirement, death or any other time after having left Pensionable Service such benefits as may be appropriate at the time of payment; and/or
 - (ii) by applying the whole or part of the Member's Share as a premium under an insurance policy or deferred annuity policy in accordance with Rule 6.3.
- (c) If the Member left Pensionable Service before 1 September 1991, the benefits shall be applied towards up to 12 additional years of Pensionable Service subject to a maximum of 31 and a half years of total Pensionable Service, on such basis as is agreed with the Trustees. The Member may alternatively elect for the assets representing the Voluntary Contributions to be utilised to provide benefits in accordance with (b) above.
- (d) The Trustees shall have the power to make a refund of excess contributions lump sum pursuant to Rule 20.3(c).

25.3 **AVC1 Scheme**

In accordance with the definition of AVC1 Scheme, contributions paid by Members under the AVC1 Scheme shall be applied to provide additional final pay benefits.

26. **EQUIVALENT PENSION BENEFITS**

- 26.1 This Rule shall apply in relation to any Member if the Trustees have a liability to provide equivalent pension benefits pursuant to the National Insurance Act 1965 in respect of such Member (in this Rule referred to as an "**EPB Member**").
- 26.2 The Trustees shall discharge their obligation to provide equivalent pension benefits to EPB Members as they may determine and as is permitted by law from time to time (including by way of commutation).

27. CONTRACTING-OUT PROVISIONS

- 27.1 This Rule applies in relation to periods of contracted-out employment by reference to the Plan on and after 1 January 2002 and before 6 April 2016. Pensions payable to Members and to the widows, widowers and Civil Partners of Members under the Plan in respect of Contracted-out Membership on and after 1 January 2002 and before 6 April 2016 shall subject as provided in this Rule be and include the benefits respectively provided under the Rules of the Plan and shall be of amounts calculated in accordance with the Rules, payable to the persons, at the times, in the events and subject to the terms and conditions as provided under the Rules of the Plan.
- 27.2 Any pension payable in accordance with Rule 23 may be commuted for a lump sum where permitted by the Pensions Legislation.
- 27.3 Notwithstanding the provisions of Rules 23.3 and 23.4, except as provided below a widow, widower or Civil Partner of a Member prospectively entitled to a deferred pension who dies having been in Contracted-out Membership on or after 1 January 2002 and before 6 April 2016, shall be entitled to a pension under the Plan in respect of that period of Contracted-out Membership, the annual rate of which shall be not less than the relevant rate referred to in s.12B(4) PSA1993 if greater than that payable under Rule 23.3. This Rule 27.3 shall not apply where:
- (a) the Member marries after having received benefits under the Plan; or
 - (b) the widow, widower or Civil Partner of the Member remarries or lives together as husband and wife with another person to whom they are not married after having received benefits under the Plan; or
 - (c) the widow, widower or Civil Partner of the Member is living together as husband and wife with another person to whom they are not married at the time of the Member's death.
- 27.4 The Trustees may at any time pay a contributions equivalent premium in respect of any person entitled to rights under the Plan referable to Contracted-out Membership on and after 1 January 2002 and before 6 April 2016 where permitted by the Pensions Legislation.

SCHEDULE 2

Special Rules

Part A - Special rules for Plan LTA Members

1. DEFINITIONS

"**Plan LTA Member**" means a Member of the Plan to whom the Plan LTA applies in accordance with paragraph 2 below;

"**Plan LTA**" in relation to a Plan LTA Member means the available percentage of the Member's personal lifetime allowance under the Finance Act determined by the Trustees on the basis of benefits as notified to the Company and the Trustees by the Member as at the date of becoming a Plan LTA Member.

2. BECOMING A PLAN LTA MEMBER

No one may become a Plan LTA Member after the Closure Date. Before that date, an Active Member of the Plan could become a Plan LTA Member at the invitation of the Company and with the written agreement of the Member.

3. CONTRIBUTIONS

In accordance with Rule 2, no Plan LTA Member is required to pay any Member's Contributions or permitted to make any Voluntary Contributions after the Closure Date.

4. LUMP SUM BENEFITS ON DEATH

Lump sum benefits payable on the death of a Plan LTA Member are the same as those payable under the Rules subject to the restriction that those benefits shall not exceed the Member's Plan LTA (calculated by the Trustees in accordance with the Finance Act).

5. PENSIONS AND BENEFITS FOR AND IN RESPECT OF PLAN LTA MEMBERS

- (a) Plan LTA Members' accrued additional benefits in respect of their Pensionable Salary on and after 6 April 2006 until and including the Closure Date, determined as if they had remained as Active Members, subject to (b) and (c) below.
- (b) The benefits payable to or in respect of a Plan LTA Member in respect of Pensionable Service on and after 6 April 2006 until and including the Closure Date shall be subject at all times to the restriction that at no time shall the capital value of a Plan LTA Member's benefits (calculated in accordance with the Finance Act) exceed that Member's Plan LTA.
- (c) The entitlement of a Plan LTA Member at Normal Pension Date under Rule 16 shall be modified to the extent necessary to comply with (b) above.

6. TRANSFERS

In relation to Plan LTA Members, the Trustees' discretion under Rule 6.1 to accept transfers in to the Plan is subject to the consent of the Company.

Part B - Special rules for Enhanced Protection Members

1. DEFINITIONS

"Enhanced Protection Member" means a Member who gave the Trustees written notice on or before 5 April 2006 and in the form and manner specified by the Trustees that they intended to rely on enhanced protection in accordance with paragraph 12(1) of Schedule 36 Finance Act;

"Relevant Benefit Accrual" has the meaning given in Schedule 36 Finance Act.

2. TAKING ENHANCED PROTECTION

- (a) A Member who gave the Trustees written notice of their intention to rely on Enhanced Protection in accordance with paragraph 12(1) of Schedule 36 Finance Act is an Enhanced Protection Member.
- (b) A Member who is an Enhanced Protection Member is a Member for the purposes of the Rules, but their benefits are subject to the restrictions and modifications referred to in (c) below.
- (c) The benefits payable from the Plan to or in respect of an Enhanced Protection Member (including any benefits attributable to Voluntary Contributions) shall be limited or the amounts otherwise restricted so that on and after 6 April 2006:
 - (i) no further Member's Contributions, Voluntary Contributions or Member's contributions to AVC1 Scheme shall be accepted;
 - (ii) no retirement benefits shall accrue or be granted of an amount which would cause a Relevant Benefit Accrual to occur in relation to that Member's benefits under the Plan; and
 - (iii) no death in service benefits shall accrue or be granted of an amount which would cause a Relevant Benefit Accrual to occur in relation to that Member's benefits under the Plan;
- (d) If any breach of (c) above occurs it will be a mistake and of no effect in so far as the action, accrual or grant would have the effect of causing a Relevant Benefit Accrual to occur.

Part C - Special rules for Fixed Protection Members

1. DEFINITION

"Fixed Protection Member" means any Member who has, on or before 6 April 2012, elected to take protection under Part 2 of Schedule 18 to the Finance Act 2011.

2. FIXED PROTECTION MEMBERS

- (a) This Part C applies in respect of Fixed Protection Members.
- (b) Any Member who is a Fixed Protection Member shall be treated as having opted-out of Active Membership of the Plan as at 1 April 2012, and shall be entitled to benefits in accordance with Rule 16, 17, 18 or 19 (as applicable).
- (c) No Fixed Protection Member shall be entitled to any benefit of any kind under the Plan if it would result in their fixed protection status being lost (unless the Fixed Protection Member otherwise consents).
- (d) For the avoidance of doubt, the Fixed Protection Members will remain Deferred Members of the Plan and will not make contributions to or accrue benefits under the Plan.

3. DEATH BENEFITS

If a Fixed Protection Member dies in Service they shall be entitled to have dependants' pensions paid in respect of them as if they were a 2020 Member not in receipt of a pension under Rule 23.1 (rather than the dependants' pensions which would otherwise have been paid in respect of them under Rule 23.3 or 23.4 as a Deferred Member), except that such dependants' pensions shall be calculated as if the words "*termination of the Member's Pensionable Service*" in both (b)(i) and (ii) in the definition of "Final Pensionable Salary" were replaced with the words "*the Fixed Protection Member's death*".

4. ARRANGEMENTS

The Trustees declare that each of the Fixed Protection Members has one single defined benefit arrangement (for the purposes of the Finance Act) under the Plan and accordingly that the amendment under clause 3 above simply increases the benefits payable in respect of each of the Fixed Protection Members under their existing defined benefit arrangement under the Plan but does not result in the creation of a new arrangement.

Part D – Special Rules for 2014 Fixed Protection Members and 2014 Individual Protection Members

1. DEFINITIONS

"2014 Fixed Protection Member" means any Member who has elected to take Fixed Protection 2014.

"2014 Individual Protection Member" means any Member who has elected to take Individual Protection 2014.

"Fixed Protection 2014" means a form of protection (provided by HMRC) from the reduction in the lifetime allowance under the Finance Act to £1.25mil on 6 April 2014 whereby the 2014 Fixed Protection Member maintains a lifetime allowance of the greater of £1.5mil and the standard lifetime allowance and is prevented from accruing further benefits.

"Individual Protection 2014" means a form of protection (provided by HMRC) from the reduction in the lifetime allowance under the Finance Act to £1.25mil on 6 April 2014 whereby the 2014 Individual Protection Member maintains a lifetime allowance of between £1.25mil and £1.5mil (or the standard lifetime allowance, if greater) and is not prevented from accruing further benefits.

2. 2014 FIXED PROTECTION MEMBERS' BENEFITS

2.1 2014 Fixed Protection Members

- (a) This clause 2 applies in respect of 2014 Fixed Protection Members.
- (b) Any Member who is a 2014 Fixed Protection Member shall be treated as having opted-out of Active Membership of the Plan as at 5 April 2014 (or, if earlier, the date the 2014 Fixed Protection Member did actually opt-out) and shall be entitled to benefits in accordance with Rule 16, 17, 18 or 19 (as applicable).
- (c) No 2014 Fixed Protection Member shall be entitled to any benefit of any kind under the Plan if it would result in their fixed protection status being lost (unless the 2014 Fixed Protection Member consents otherwise).
- (d) For the avoidance of doubt, the 2014 Fixed Protection Members will remain Deferred Members of the Plan and will not make contributions to or accrue benefits under the Plan.

2.2 Death Benefits

If a 2014 Fixed Protection Member dies in Service they shall be entitled to have dependants' pensions paid in respect of them as if they were a 2020 Member not in receipt of a pension under Rule 23.1 (rather than the dependants' pensions which would otherwise have been paid in respect of them under Rule 23.3 or 23.4 as a Deferred Member), except that such dependants' pensions shall be calculated as if the words *"termination of the Member's Pensionable Service"* in both (c)(i) and (ii) in the definition of "Final Pensionable Salary" were replaced with the words *"the Fixed Protection Member's death"*.

2.3 Arrangements

The Trustees declare that each of the 2014 Fixed Protection Members has one single defined benefit arrangement (for the purposes of the Finance Act) under the Plan and accordingly that the amendment under clause 2.2 above simply increases the benefits

payable in respect of each of the 2014 Fixed Protection Members under their existing defined benefit arrangement under the Plan but does not result in the creation of a new arrangement.

3. 2014 INDIVIDUAL PROTECTION MEMBERS' BENEFITS

- (a) Any Member who is a 2014 Individual Protection Member shall (except where (b) applies) be treated in the same way as a Plan LTA Member under Part A of this Schedule 2, except that references to "6 April 2006" in clauses 5(a) and (b) of Part A shall be read as "6 April 2014".
- (b) Any Member who is a 2014 Individual Protection Member and who opts-out of the Plan shall, where (in the Company's opinion) the opt-out is as a result of the 2014 Individual Protection Member registering for Individual Protection 2014, be treated as if they were a 2014 Fixed Protection Member.

Part E – Special Rules for 2016 Fixed Protection Members and 2016 Individual Protection Members

1. DEFINITIONS

"2016 Fixed Protection Member" means any Member who has elected to take Fixed Protection 2016.

"2016 Individual Protection Member" means any Member who has elected to take Individual Protection 2016.

"Fixed Protection 2016" means a form of protection (provided by HMRC) from the reduction in the lifetime allowance under the Finance Act to £1mil on 6 April 2016 whereby the 2016 Fixed Protection Member maintains a lifetime allowance of the greater of £1.25mil and the standard lifetime allowance and is prevented from accruing further benefits.

"Individual Protection 2016" means a form of protection (provided by HMRC) from the reduction in the lifetime allowance under the Finance Act to £1mil on 6 April 2016 whereby the 2016 Individual Protection Member maintains a lifetime allowance of between £1mil and £1.25mil (or the standard lifetime allowance, if greater) and is not prevented from accruing further benefits.

2. 2016 FIXED PROTECTION MEMBERS' BENEFITS

2.1 2016 Fixed Protection Members

- (a) This clause 2 of Part E applies in respect of 2016 Fixed Protection Members.
- (b) Any Member who is a 2016 Fixed Protection Member shall be treated as having opted-out of Active Membership of the Plan as at 5 April 2016 (or, if earlier, the date the 2016 Fixed Protection Member did actually opt-out) and shall be entitled to benefits in accordance with Rule 16, 17, 18 or 19 (as applicable).
- (c) No 2016 Fixed Protection Member shall be entitled to any benefit of any kind under the Plan if it would result in their fixed protection status being lost (unless the 2016 Fixed Protection Member consents otherwise).
- (d) For the avoidance of doubt, the 2016 Fixed Protection Members will remain Deferred Members of the Plan and will not make contributions to or accrue benefits under the Plan.

2.2 Death Benefits

If a 2016 Fixed Protection Member dies in Service they shall be entitled to have dependants' pensions paid in respect of them as if they were a 2020 Member not in receipt of a pension under Rule 23.1 (rather than the dependants' pensions which would otherwise have been paid in respect of them under Rule 23.3 or 23.4 as a Deferred Member), except that such dependants' pensions shall be calculated as if the words "*termination of the Member's Pensionable Service*" in both (c)(i) and (ii) in the definition of "Final Pensionable Salary" were replaced with the words "*the Fixed Protection Member's death*".

2.3 Arrangements

The Trustees declare that each of the 2016 Fixed Protection Members has one single defined benefit arrangement (for the purposes of the Finance Act) under the Plan and accordingly that the amendment under clause 2.2 above simply increases the benefits payable in respect of each of the 2016 Fixed Protection Members under their existing

defined benefit arrangement under the Plan but does not result in the creation of a new arrangement.

3. **2016 INDIVIDUAL PROTECTION MEMBERS' BENEFITS**

- (a) Any Member who is a 2016 Individual Protection Member shall (except where (b) applies) be treated in the same way as a Plan LTA Member under Part A of this Schedule 2, except that references to "6 April 2006" in clauses 5(a) and (b) of Part A shall be read as "6 April 2016".
- (b) Any Member who is a 2016 Individual Protection Member and who opts-out of the Plan shall, where (in the Company's opinion) the opt-out is as a result of the 2016 Individual Protection Member registering for Individual Protection 2016, be treated as if they were a 2016 Fixed Protection Member.

SCHEDULE 3

Overriding Finance Act provisions

1. The provisions of this Schedule 3 override any other provisions of the Trust Deed or of the Rules with which they are inconsistent.
2. The Plan will be administered as a pension scheme registered in accordance with the Finance Act.
3. No payment will be made under the Plan which would not be an authorised payment under the Finance Act except that:
 - (a) if the Rules in force immediately before 6 April 2006 contained a provision which would require the Trustees to make (with or without the consent of another) a payment which would be an unauthorised payment, then the effect of regulation 3 of the Registered Pension Schemes (Modification of the Rules of Existing Schemes) Regulations 2006 but without the limitation to the transitional period, (as adopted by Clause 1.1 of the deed numbered 51 in Schedule 5) continues to apply and the Trustees therefore, by virtue of that regulation, have a discretion whether or not to make the payment except that, if the Rules required the consent of the Company or Employer to make the payment, this discretion may only be exercised to make the payment if the Company or Employer (as appropriate) consents;
 - (b) the Trustees may use reasonable endeavours to rearrange any benefit that would not be an authorised payment (but only in so far as reasonably practicable and in a manner not involving additional cost to the Plan or contribution from an Employer) so that the benefit actually paid is an authorised payment except that the consent of the Company or Employer (as appropriate) will be required if the consent of the Company or Employer would have been required for the payment of the original benefit; and
 - (c) the Trustees with the consent of the Company may in any particular circumstance make a payment from the Fund notwithstanding that it is or may be an unauthorised payment. The Trustees will where reasonably practicable obtain the consent of the beneficiary before making any such payment. No person will however have an entitlement to such a payment.
4. Except as otherwise mentioned in this Schedule 3, the benefits, rights and options of or in respect of all Members and other persons entitled or who become entitled on or after 6 April 2006 under the Plan will, as a restriction imposed by the Trust Deed and the Rules, be subject to:
 - (a) the same restrictions as applied to them immediately before 6 April 2006 (or would have applied had they then been entitled) by virtue of the previous provisions of the Plan in force immediately before 6 April 2006; and
 - (b) the restrictions which applied as requirements of the approval of the Plan by HM Revenue and Custom under IR12,

in each case as increased, indexed or revalued where appropriate in such manner and at such dates as the Trustees with the consent of the Company decide ("**Plan Limits**") and neither the amount nor the nature of any benefit will be increased or varied as a result of the said restrictions ceasing to apply to the Plan on or after 6 April 2006 except where specified in the Trust Deed and Rules or this Schedule 3.

5. The Plan Limits will not apply to any Post A Day Beneficiary.
6. The Trustees with the consent of the Company may decide to waive or modify all or any part of the Plan Limits whether conditionally or otherwise in respect of some or all Members (whenever these Members cease to be in Pensionable Service).
7. With effect on and from 6 April 2006, a Plan-specific limit (the "**Plan Earnings Cap**"), operating in the same manner as the permitted maximum (as that term was defined in Section 590C of the Income and Corporation Taxes Act 1988 immediately prior to 6 April 2006) will apply to all Pre A Day Beneficiaries (other than those who were neither actually nor potentially subject to the permitted maximum immediately before 6 April 2006) and shall be the figure published by the Secretary of State for the tax years up to and including the year 2010/2011. For subsequent tax years the Plan Earnings Cap will be the amount for the previous tax year increased by:
 - (a) the same percentage increase in the Index (or such other index as the Trustees, with the consent of the Company, may determine) for the 12-month period ending the previous September (rounded up to the nearest multiple of £600); or
 - (b) such greater amount as the Company may at its absolute discretion from time to time direct the Trustees.
8. With effect on and from 18 December 2013, the Plan Limits were relaxed as follows:
 - (a) the maximum on lump sum benefits contained in paragraph 8.5 of IR12 will not apply and Members may commute in accordance with the terms of Rule 20.1.
 - (b) Members' Voluntary Contributions will, in accordance with Rule 20.2, be capable of commutation insofar as the payment would be an authorised payment under the Finance Act and the restriction in paragraph 8.3 of IR12 shall not apply.
 - (c) The restrictions in IR12 on the circumstances in which Members may take benefits whilst remaining in Service will not apply to the Plan. Members may take benefits whilst remaining in service with the Company in accordance with the provisions of the Rules.
9. If any Member, or any benefit in respect of an existing Member, is within any of the transitional provisions and savings in Schedule 36 Finance Act then the Trustees may apply those provisions including (without limitation) exercising the power to surrender the relevant excess under paragraph 12(5) of that Schedule.
10. The Trustees may set up a process whereby the Member's benefits are divided into any number of arrangements (as that term is used for the purposes of s.152 Finance Act). A Member may draw benefits from these arrangements (which can be at different times) at such times as may be agreed between the Member and the Trustees.
11. A Pre A Day Beneficiary who under the Plan Limits is classified as a Class B or Class C Member may in accordance with paragraph 6 of the Appendix to the 2013 Trust Deed elect in writing to the Trustees to be treated for the purposes of the Plan Limits as if they were a Class A Member (where the terms "Class A Member", "Class B Member" and "Class C Member" have the meanings given to them in the Appendix to the 2013 Trust Deed). The making of such an election by a Member shall neither affect the value of the benefits payable to or in respect of him under the Plan nor shall it entitle him to retire from Service at any time other than Normal Pension Date without the consent of the Trustees and the Employer.

12. The Trustees may determine any matters of ambiguity or dispute arising out of this Schedule 3 or the application of the Finance Act to the Plan.

SCHEDULE 4

Definitions and interpretation

1. In the Trust Deed and its Schedules (including the Rules) each of the following expressions shall, except where otherwise indicated or where a different meaning is specifically allocated, have the meaning ascribed to it below.

"Active Member" means a Member who at the relevant time was not a Deferred Member or a Pensioner and had not for any other reason ceased to accrue benefits for the purposes of the Plan, provided that no Member shall be an Active Member after the Closure Date. References to **"Active Membership"** shall be construed accordingly.

"Actuary" means an actuary appointed in accordance with Clause 7.

"Administration Regulations" means the Occupational Pension Schemes (Scheme Administration) Regulations 1996.

"Administrator" means the "scheme administrator" for the purposes of s.270 Finance Act.

"Annual Allowance" has the meaning given to it under s.228 Finance Act.

"Annual Allowance Charge" has the meaning given to it under s.227 Finance Act.

"Associated Company" means any body whether or not incorporated which has been admitted to participation in the Plan in accordance with Clause 13.

"AVC Investment Options" means the range of options from time to time communicated to Members and from which they may select pursuant to Rule 25.2 in relation to Voluntary Contributions.

"AVC1 Scheme" means the arrangement under the Plan in which certain Members had a right to participate under which if the Member had voluntarily paid a set contribution the Employer would bear the balance of the cost of providing additional final pay defined benefits. The rights of Members who have participated in the AVC1 Scheme are governed by the announcements from time to time issued to them and the provisions of the Rules relating to Voluntary Contributions shall not apply.

"Basic State Pension" means the rate at any date of the Category A retirement pension for a single person under the Social Security Contributions and Benefits Act 1992 but excluding an additional component under the Social Security Contributions and Benefits Act 1992 and expressed as a yearly amount.

"Beneficiaries" means, in relation to any Member:

- (a) the spouse, ancestors and descendants (however remote) of the Member and the spouses of such ancestors and descendants and the brothers, sisters, uncles and aunts (whether of the whole or half blood) of the Member and the spouses and descendants of them, and shall be construed as if the stepchild or adopted child of any person were that person's natural child;
- (b) any Dependant;
- (c) any other individual or organisation whom the Member shall have advised in writing to the Trustees;

- (d) any individual or organisation beneficially interested under any testamentary disposition of the Member; and
- (e) the Member's legal personal representatives.

"Cash Equivalent" means the cash equivalent of the Member's benefits under the Plan calculated in accordance with the requirements of the PSA1993. A Member's Cash Equivalent may be reduced by the Trustees where permitted by the Pensions Legislation.

"Civil Partner" has the meaning given to it under the Civil Partnership Act 2004.

"Closure Date" means 31 March 2020.

"Company" means The Economist Newspaper Limited (registered number 236383) or any other body, whether or not incorporated, which, pursuant to the provisions of the Trust Deed, has for the time being assumed the liability to perform the obligations of the Company under the Trust Deed and the Rules.

"Confidential Information" has the meaning given to it in Clause 5.3.

"Contracted-out Membership" means contracted-out employment by reference to the Plan in respect of which the provisions of Rule 27 apply. Any reference in the Rules to Contracted-out Membership in respect of any Member shall be deemed to refer to the benefits conferred in relation to Rule 27.

"CPI" means the consumer prices index published by the Office for National Statistics (or any equivalent body).

"Deferred Member" means a Member who has left Active Membership and for whom a pension benefit is held under the Rules of the Plan but who has not yet become a Pensioner. For the avoidance of doubt this shall include a 2020 Member unless the context requires otherwise.

"Dependant" means a Qualifying Spouse, a Qualifying Child and such other person or persons as the Trustees at their discretion decide were financially dependent or inter-dependent on the Member for maintenance or support at the date of the Member's death; this may include a Member's child who is too old to be a Qualifying Child but who is mentally or physically handicapped.

"Discharge Day" has the meaning given to it in Clause 4.2.

"Disclosure Regulations" means the Occupational Pension Schemes (Disclosure of Information) Regulations 1996.

"Disclosure Requirements" means the requirements under the Disclosure Regulations and Pension Legislation to disclose information to Members.

"Discretionary Trusts" means the trusts set out in Rule 4.

"Effective Date" has the meaning given to it in Clause 1.1.

"Employer" means in relation to any individual that one or more of the Employers by which they are for the time being or was last employed and **"Employers"** means collectively the Company and every Associated Company.

"Employer-Debt Legislation" means s.75 and s.75A PA1995 and any regulations made thereunder (including the Occupational Pension Schemes (Employer Debt) Regulations 2005).

"Enhanced Protection Member" has the meaning given to it in Part B of Schedule 2.

"EPB Member" has the meaning given to it in Rule 26.1.

"Ex-Spouse" means an individual to whom Pension Credit Rights have been or are to be allocated following a Pension Sharing Order.

"Ex-Spouse Participant" means an Ex-Spouse who participates in the Plan by virtue of having been granted a Pension Credit Benefit or an alternative thereto.

"Family Leave" means absence from work during an ordinary adoption leave period or an ordinary maternity leave period (each as defined in the Employment Rights Act 1996) or a period of paternity leave to which he is entitled under section 80A or 80B or the Employment Rights Act 1996 or a period during which the Member is in receipt of statutory or contractual adoption pay, maternity pay or paternity pay.

"Finance Act" means the Finance Act 2004.

"Final Pensionable Salary" means:

- (a) in relation to any Member who left Pensionable Service before 1 September 1991, at any date, the greater of:
 - (i) the Member's Pensionable Salary on the 1 April coincident with or preceding that date; and
 - (ii) the annual average of the Member's Pensionable Salary on each 1 April in the five year period immediately preceding that date;
- (b) in relation to any Member who left Pensionable Service on or after 1 September 1991 and before 18 December 2013, the greater of:
 - (i) the Member's Pensionable Salary at the Member's Normal Pension Date or, if earlier, date of termination of the Member's Pensionable Service; and
 - (ii) the annual average of the Member's Pensionable Salary for the three consecutive years (or such shorter period during which Pensionable Salary has been receivable) falling in the ten year period immediately preceding the Member's Normal Pension Date or, if earlier, the date of termination of the Member's Pensionable Service, that produces the highest such average;
- (c) in relation to any Member who left Pensionable Service on or after 18 December 2013, except for a 2020 Member, the greater of:
 - (i) the Member's Pensionable Salary at the date of termination of the Member's Pensionable Service; and
 - (ii) the annual average of the Member's Pensionable Salary for the three consecutive years (or such shorter period during which Pensionable Salary has been receivable) falling in the ten year period immediately preceding the date of termination of the Member's Pensionable Service that produces the highest such average;

- (d) in relation to a 2020 Member, the Final Pensionable Salary calculated in accordance with (c) as at the Closure Date provided that:
- (i) when determining Pensionable Salary for this purpose, any pay-rise awarded on 1 April 2020 (or, where the Employer agrees with the 2020 Member to award that pay-rise on a date in 2020 after 1 April 2020, the pay-rise awarded on that later date) shall be taken into account as if it has been awarded on the Closure Date; and
 - (ii) any changes in basic salary (whether through pay rises and/or promotions) that occur after the pay-rise described in (i) above is awarded shall not be included in the calculation of Final Pensionable Salary.

In making the calculation in (b)(ii) or (c)(ii) above, where changes in the Member's Pensionable Salary take place during the period over which the annual average is to be calculated, the average shall be time-weighted to take due account of the length of time within that period for which the different Pensionable Salary figures applied. The Final Pensionable Salary of a Pre A Day Beneficiary (other than one who was neither actually nor potentially subject to the permitted maximum immediately before 6 April 2006) is capped by reference to the Plan Earnings Cap in accordance with paragraph 7 of Schedule 3.

"Fixed Protection 2014" has the meaning given to it in Part D of Schedule 2.

"Fixed Protection Member" has the meaning given to it in Part C of Schedule 2.

"Fund" means the assets held by the Trustees for the purposes of the Plan and shall include all income profits and accretions thereto.

"Incapacity" in relation to a Member shall be considered to exist if in the opinion of the Trustees the Member's earning capacity is destroyed or seriously impaired by physical and/or mental deterioration and the Trustees consider that such destruction or impairment is likely to be permanent.

"Index" means RPI or such other index as may from time to time be selected for the purposes of the Rules by the Trustees provided that, after the Closure Date, the Trustees may only select another such index if the Employers consent in writing.

Explanatory note included for ease of reference but not forming part of the Rules: RPI was the measure of inflation selected by the Trustees under this definition until the Closure Date, on and from which date the Trustees resolved to select CPI as the Index with the effect that, subject to any subsequent exercise of the Trustees' power to select another inflation measure (which now requires the Employers' consent) (i) all pension increases awarded on and from the Closure Date are calculated by reference to CPI rather than RPI; and (ii) the deferred pension of Deferred Members who left Pensionable Service before 1 January 2003 and remained Deferred Members as at the Closure Date shall be revalued using RPI for the period from the date the Member left Pensionable Service until the Closure Date but using CPI on and from the Closure Date.

"Individual Protection 2014" has the meaning given to it in Part D of Schedule 2.

"Insurance Company" has the meaning given to it under s.275 Finance Act.

"Investment Regulations" means the Occupational Pensions Schemes (Investment) Regulations 2005.

"IR12" means the Inland Revenue Practice Notes on the Approval of Occupational Pension Schemes 2001.

"Member" means any person who has been admitted or re-admitted to membership of the Plan and includes any such person for so long as they (or any other person by virtue of their membership) are entitled or prospectively entitled to any benefit therefrom.

In relation to an Employer any reference to Members means those Members in or formerly in its Service. Where required by the context, "Member" shall be interpreted as including:

- (a) Deferred Members, Pensioners and 2020 Members;
- (b) Special Members, but not so as to entitle any Special Member to benefit under the Plan in excess of that which formed the basis of their Special Membership; and
- (c) Plan LTA Members, Enhanced Protection Members, Fixed Protection Members and 2014 Protected Members,

except in any case where some further or augmented benefit is expressly granted.

"Membership" has a corresponding meaning.

"Member's Account" means:

- (a) means in relation to a Pre-2002 Member who joined Active Membership before 1 September 1991 such amount as shall at any time be determined by the Trustees taking into account the capital value of the investments comprising the Fund after adjustment for investment return so as to represent:
 - (i) the sum of the value of those contributions paid by the Member or credited to them on or after 1 April 1991 and before 1 January 2002 to form part of their Member's Account as described in the Previous Rules; and
 - (ii) such amount (credited to the Member's Account as at 1 April 1991) as the Company and the Trustees determined (having regard to the advice of the Actuary) represented the accrued entitlement of the Member as at that date based on the Member's Final Pensionable Salary at that date increased to make reasonable allowance for increases in Pensionable Salary up to Normal Pension Date; or
- (b) in relation to a Pre-2002 Member who joined Active Membership on or after 1 September 1991 such amount as shall at any time be determined by the Trustees taking into account the capital value of the investments comprising the Fund after adjustment for investment return so as to represent the value of those contributions of the Member and their Employer which were:
 - (i) paid by the Member or credited to them on or after 1 April 1991 and before 1 January 2002; and
 - (ii) to form their Member's Account as described in the Previous Rules,

provided that:

- the reference to "Rule 4(a) and (d)" in the definition of "Member's Account" in Part A of the Third Schedule to the deed numbered 33 in Schedule 5 to this deed should be read as if it instead referred to "Rule 4(a) and (e)"; and

- the reference to “Rules 4.2 and 4.5” in the definition of “Member’s Account” in 2.1(a) of Schedule III to the deed numbered 43 in Schedule 5 to this deed should be read as if it instead referred to “Rules 4.2 and 4.6”,

in both cases those rules being corrected on and from their respective effective dates.

"Member's Contributions" means the contributions a Member was required to pay under the Previous Rules whilst the Member was an Active Member.

"Member's Contribution Credit" means such part of any amount or value as is to be treated as a contribution paid by the Member when received on transfer to the Plan.

"Member's Share" means the value of each Member's Voluntary Contributions calculated by the Trustees by reference to such records on such basis and for such purposes and at such times as they shall decide having regard to the manner in which that Member's Voluntary Contributions are from time to time invested.

"Minimum Retirement Age" means the age specified in the definition of “normal minimum pension age” in section 279 of the Finance Act, except where a Member has a protected pension age under Schedule 36 of the Finance Act.

"New Company" has the meaning given to it in Clause 15(c)(i).

"Nominated Dependant" means a Dependant nominated by the Member by a nomination which:

- (a) shall be in writing in such form as may from time to time be specified by the Trustees;
- (b) has been delivered to the Trustees before the date of the Member's death;
- (c) has been accepted by the Trustees (and for this purpose a form to which (a) and (b) applies shall be treated as having been accepted by the Trustees absent any evidence to the contrary); and
- (d) remains unrevoked at the date of the Member's death.

A nomination shall automatically be revoked by the marriage or remarriage of the Member. A Member may revoke a nomination by complying with (a) and (b) above.

"Normal Pension Date" means:

- (a) subject to (e)(i) below, for all male Members who ceased to be in Pensionable Service before 1 October 1984, age 65;
- (b) subject to (e)(ii) below, for all (i) male Members who ceased to be in Pensionable Service on or after 1 October 1984 but before 1 January 2002 and (ii) female Members who ceased to be in Pensionable Service before 1 January 2002, age 60;
- (c) for all Members who ceased to be in Pensionable Service on or after 1 January 2002 but before 1 September 2009 and:
 - (i) who are Pre-2002 Protected Members, age 60; or
 - (ii) who are not Pre-2002 Protected Members, age 62;
- (d) subject to (e)(iii) below, for all Members who ceased to be in Pensionable Service on or after 1 September 2009 (including all 2020 Members) and:

- (i) who are Pre-2002 Protected Members, age 63; or
- (ii) who are not Pre-2002 Protected Members, age 65; and
- (e) for all Special NPD Members:
 - (i) who are male Members and at any time before 28 September 1982 held the position of Editor:
 - (1) in respect of Pensionable Service before 28 September 1982, age 60; and
 - (2) in respect of Pensionable Service on or after 28 September 1982, the age specified in whichever of the preceding provisions of this definition is applicable to them;
 - (ii) who ceased to be in Pensionable Service on or after 1 September 1991 but before 1 January 2002, the age agreed between the Member and the Company; and
 - (iii) who are Protected NPD Members, the age determined by the Company.

"Other Plan" means another Registered Plan (other than the Plan) and any QROPS.

"PA1995" means the Pensions Act 1995.

"PA2004" means the Pensions Act 2004.

"Part-time Employment" means Service which is less than full-time as shown by the Employer's records.

"Pensionable Salary" means in relation to any Member at any given date the annual rate of their basic salary excluding any other emoluments and adding back the annual rate of any emoluments which have been waived under a Salary Sacrifice Facility.

Where a Member was in Part-time Employment their Pensionable Salary for the purposes of calculating Final Pensionable Salary and any death benefits shall be determined in accordance with Rule 14.

Where a Member left Pensionable Service before 1 September 1991:

- (a) if they were remunerated on an hourly basis, any remuneration in respect of any hours of work in excess of the Employer's standard working week at the relevant time for the category of employees concerned is ignored; and
- (b) any reduction or discontinuance of the Member's remuneration due to temporary absence from work is ignored.

"Pensionable Service" means in relation to a Member their Service during their last or only period of continuous Service as an Active Member. Where a Member is in Part-time Employment, their Pensionable Service shall be determined in accordance with Rule 14.

Where a Member left Pensionable Service before 1 September 1991:

- (a) Pensionable Service is limited to the first 35 years of Service; and
- (b) any Service subsequent to admission to membership of the Plan during which the Member was not an Eligible Employee was ignored, for which purpose **"Eligible**

Employee means an employee or salaried director in Service who was a full-time permanent employee and is ordinarily employed in the United Kingdom.

Pensioner means a Member in receipt of a pension from the Plan by reason of the Member's past employment.

Pension Credit means a credit under section 29(1)(b) WRPA1999 or under corresponding Northern Ireland legislation.

Pension Credit Benefit means the benefits payable under the Plan to or in respect of a person by virtue of his/her Pension Credit Rights.

Pension Credit Rights means the 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) WRPA1999 or corresponding Northern Ireland legislation.

Pension Sharing Order means any order or provision which is mentioned in section 28(1) WRPA1999 or Article 25(1) Welfare Reform and Pensions (Northern Ireland) Order 1999.

Pensions Increase Date means 1 January in each year or such other date as the Trustees and the Company determine.

Pensions Legislation means the PSA1993, PA1995, WRPA1999, the Child Support, Pensions and Social Security Act 2000, PA2004, Pensions Act 2007, Pensions Act 2008, Pension Schemes Act 2015, Pension Schemes Act 2021 and any other relevant pension legislation (but excluding, for avoidance of doubt, any tax legislation).

Plan has the meaning given to it in Recital (A) to the Trust Deed.

Plan Amendment Power has the meaning given to it in Recital (D) to the Trust Deed.

Plan Earnings Cap has the meaning given to it in paragraph 7 of Schedule 3.

Plan Limits has the meaning given to it in paragraph 4 of Schedule 3.

Plan LTA has the meaning given to it in Part A of Schedule 2.

Plan LTA Member has the meaning given to it in Part A of Schedule 2.

Post A Day Beneficiary means an individual:

- (a) who was an Active Member of the Plan on 6 April 2006; or
- (b) who became entitled or contingently entitled to a pension or other benefit under the Plan on or after 6 April 2006 as a result of the death of an individual in (a) above.

Pre A Day Beneficiary means an individual:

- (a) who was a Member of the Plan but who had before 6 April 2006 ceased to be in Pensionable Service; or
- (b) who became entitled or contingently entitled to a pension or other benefit under the Plan before on or after 6 April 2006 as a result of the death of an individual under (a) above.

"Pre-2002 Member" means a Member who was an Active Member on 31 December 2001, excluding anyone who after that date left and subsequently re-joined Active Membership.

"Pre-2002 Protected Member" means a Pre-2002 Member either:

- (a) who was aged 50 or over on 1 January 2002; or
- (b) the sum of whose:
 - (i) years (and additional complete months as fractions of a year) of age as at 1 January 2002; and
 - (ii) years (and additional complete months as fractions of a year) of the last or only period of continuous Service as at 1 January 2002; and
 - (iii) years (and additional complete months as fractions of a year) of any earlier period or periods of Service whether or not pensionable and whether or not the Member is entitled to deferred pension benefits under the Plan in respect of such Service,

is at least 60 years.

"Preservation Regulations" means the Occupational Pension Schemes (Preservation of Benefit) Regulations 1991.

"Previous Rules" means the equivalent provisions in all the previous governing documents of the Plan listed in Schedule 5.

"Protected NPD Member" means a Member who has been categorised by the Company as a Protected NPD Member and whose Normal Pension Date is such age as the Company has determined.

"PSA1993" means the Pension Schemes Act 1993.

"QROPS" means a qualifying recognised overseas pension scheme for the purposes of the Finance Act.

"Qualification Date" means in relation to any Member and in relation to a pension or benefit the date on which such pension or other benefit commences to be paid to or in respect of him under the Plan or (if earlier) the date of ceasing to be in Pensionable Service.

"Qualifying Child" means any child of a deceased Member who has either not attained the age of 18 years or having attained that age has not attained the age of 25 years and is undergoing a course of full-time education or vocational training such that, in the opinion of the Trustees, they were or would have been wholly or partially maintained by the deceased Member. A child shall include all or any of the following:

- (a) a child of the Member (including a child conceived but not born at the Qualification Date);
- (b) a child born of or legitimised by a marriage entered into by the Member before the Qualification Date;
- (c) a child legally adopted by the Member before the Qualification Date;
- (d) a step child of the Member by virtue of a marriage entered into by the Member before the Qualification Date and not subsequently dissolved; or

- (e) a child to whom, in the opinion of the Trustees, the Member stood in loco parentis immediately prior to their death.

provided that where the Trustees are satisfied that a child who falls within this definition is at the Qualification Date being maintained by a person outside the Member's immediate family group, they may decide in their absolute discretion that such child shall not be considered a Qualifying Child.

"Qualifying Spouse" means in relation to any deceased Member their surviving widow, widower, same-sex spouse or Civil Partner

provided that:

- (a) in the case of a polygamous marriage (as defined for the purposes of the Social Security and Family Allowances (Polygamous Marriages) Regulations 1975) the Qualifying Spouse shall be the person (if any) recognised as that Member's spouse under those regulations or, if no person is so recognised, such one (if any) of the persons claiming to be the Member's spouse as the Trustees at their discretion shall decide;
- (b) the provisions of this definition shall where applicable be subject to the requirements of s.12B(4)(a) PSA1993 and of the Occupational Pension Schemes (Contracting-out) Regulations 1996.

"Registered Plan" means an occupational or personal pension scheme which is a registered scheme for the purposes of Chapter 2 of Part 4 Finance Act.

"RPI" means the index of retail prices published by the Office for National Statistics (or such equivalent body).

"Rules" has the meaning given to it in Clause 1.1.

"Salary Sacrifice Facility" means any temporary or permanent salary sacrifice or similar arrangement whereby a Member received reduced emoluments from an Employer which, with the consent of the Trustees, was designated by the Employer as a Salary Sacrifice Facility for the purposes of the Plan.

"Self-Sufficiency Funding Objective" means the additional funding objective in Clause 9.4 pursuant to Regulation 6(1)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005.

"Service" means service in the employment of and/or as an executive director of any of the Employers.

"Special Member" means any Member who either at the time they are admitted to Membership or subsequently has accepted an invitation pursuant to Clause 19.2 to become a Special Member and who remains entitled to benefit under the Plan. **"Special Membership"** shall be construed accordingly.

"Special NPD Member" means any Member who:

- (a) is a male and at any time before 28 September 1982 held the position of Editor;
- (b) left Pensionable Service on or after 1 September 1991 but before 1 January 2002 and who agreed a Normal Pension Date other than 60 with the Company; and
- (c) is a Protected NPD Member.

"Statutory Funding Objective" means the fund objective of that name set out in section 222 PA2004.

"Statutory Ill-Health Test" means the test set out in paragraph 1 of Schedule 28 of the Finance Act.

"Statutory Revaluation" means an increase in accordance with and subject to paragraphs 1 and 2 of Schedule 3 PSA1993 and in accordance with the Occupational Pension Schemes (Revaluation) Regulations 1991.

"Temporary Pension" means an additional pension payable from the later of (i) the date the Deferred Member takes pension, and (ii) Normal Pension Date, and payable until age 65. The Temporary Pension shall only be paid to those Deferred Members in respect of whom an entitlement to a Temporary Pension is recorded on the Plan's administration record as at the Effective Date. The amount of the Temporary Pension shall be the amount recorded in respect of such Deferred Members on their Plan administration record as at the Effective Date.

"Transferee" has the meaning given to it in Rule 6.1.

"Trust Deed" has the meaning given to it in Clause 1.1.

"Trust Period" means the period commencing on 1 April 1950 and ending on the day immediately next before the twentieth anniversary of the death of the last survivor of the lineal issue of his late Majesty King Edward VII alive at that date or such longer period for which the trusts of the Plan may lawfully continue.

"Trustee Company" means a body corporate (which need not be a trust corporation) appointed to act as a Trustee or sole Trustee.

"Trustees" means the trustees or the trustee (including a Trustee Company) for the time being of the Plan and a "Trustee" means one of the Trustees.

"United Kingdom Company" has the meaning given to it in Clause 15(c).

"Upper Earnings Limit" means at any date the Upper Earnings Limit in force on the 6 April next preceding such date for Class I contributions as described in the PSA1993.

"Voluntary Contributions" means voluntary contributions paid to the Plan by (or on behalf of) the Member before the Closure Date in accordance with the Previous Rules. Voluntary Contributions did not include contributions which certain Members paid under AVC1 Scheme.

"WRPA1999" means the Welfare Reform and Pensions Act 1999.

"1995 Announcement" means the "Announcement to Current Members" issued by Peter Johnstone of unknown date but announcing various benefit changes taking effect from 1 April 1995.

"2013 Rules" has the meaning given to it in Recital (C) to the Trust Deed.

"2013 Trust Deed" has the meaning given to it in Recital (C) to the Trust Deed.

"2014 Protected Member" has the meaning given to it in Part D of Schedule 2.

"2020 Member" means a Member who was an Active Member of the Plan on the Closure Date.

2. In the Trust Deed and in the Rules:

- (a) Except where it is necessary to distinguish explicitly between the genders, the gender-neutral terms “they”, “their” and “them” have been used throughout, and refer to both genders;
- (b) the term spouse shall include same-sex spouses and Civil Partners, and references to widows and widowers shall be construed accordingly;
- (c) any reference to an Act of Parliament (or to part of an Act of Parliament) shall be deemed to include a reference to any statutory modification or re-enactment of such Act (or such part) for the time being in force and any regulations made thereunder for the time being in force;
- (d) headings (other than numberings) of Clauses and Rules are included for convenience only and do not affect the meaning of the Clauses or Rules;
- (d) unless the context otherwise requires, a reference to a Clause means a Clause of the Trust Deed and a reference to a Rule means one of the Rules;
- (e) a reference to any specific Rule includes, where applicable, its equivalent provision under the Previous Rules;
- (f) any reference to a person’s membership status (for example whether a Pensioner or Active Member) on a particular date means, unless specified otherwise, in relation to the Plan; and
- (g) Subject to (ii) below, where any provision is included in this Trust Deed and Rules on or after 18 December 2013 in order (whether expressly or by implication) to comply with, to summarise, to refer to or otherwise to reflect a provision of any Pensions Legislation:
 - (i) nothing in that provision of the Trust Deed and the Rules is to be construed as imposing on the Trustees or any Employer any other or greater liability or obligation (including an obligation to provide benefits to any person entitled or prospectively entitled to a benefit under the Plan) to any person than the minimum liability or obligation imposed on the Trustees or Employer in question by the Pensions Legislation in question (as modified from time to time); and
 - (ii) where there is any modification to any Pensions Legislation, that provision of the Trust Deed and the Rules shall be automatically modified to reflect that modified Pensions Legislation to the extent necessary to give effect to (i) above.

For the purposes of this provision, the expression “modifications” and derivative expressions has the same meaning as in s.181 PSA1993.

SCHEDULE 5

Deeds of the Plan

No	DATE	DOCUMENT/DEED
1.	09.04.1950	Trust Deed
2.	08.09.1950	Supplemental Trust Deed
3.	08.03.1951	Trust Deed
4.	25.05.1954	Deed altering or modifying the Rules
5.	14.09.1956	Supplemental Trust Deed varying or amending Rules
6.	07.11.1956	Deed extending the benefits of the Economist Newspaper Pension Scheme to employees of The Economist Intelligence Unit Limited
7.	20.12.1960	Deed of Variation
8.	28.03.1962	Deed of Variation
9.	16.10.1962	Deed of Variation
10.	12.11.1963	Deed of Variation
11.	26.07.1966	Deed of Variation
12.	06.07.1967	Deed of Variation
13.	25.03.1968	Deed of Variation
14.	10.07.1969	Interim Trust Deed
15.	10.07.1969	Deed of Covenant
16.	21.07.1970	Deed of Variation
17.	14.09.1970	Resolution of Trustees
18.	28.11.1979	Deed of Covenant
19.	28.09.1982	Definitive Trust Deed
20.	22.12.1982	Deed of Covenant
21.	20.05.1986	Deed of Variation and Covenant
22.	04.07.1988	Deed of Amendment
23.	20.07.1988	Deed of Adherence
24.	19.05.1989	Deed of Variation
25.	27.11.1989	Deed of Appointment
26.	24.04.1990	Deed of Appointment

No	DATE	DOCUMENT/DEED
27.	17.05.1990	Deed of Removal
28.	03.08.1990	Deed of Appointment
29.	31.03.1992	Deed of Adherence
30.	19.05.1992	Deed of Appointment
31.	21.10.1992	Deed of Appointment
32.	08.06.1993	Deed of Appointment
33.	02.08.1993	Trust Deed
34.	14.06.1994	Deed of Appointment and Removal
35.	11.01.1996	Deed of Appointment and Removal
36.	21.11.2000	Deed of Removal and Appointment
37.	03.07.2001	Deed of Removal and Appointment
38.	16.10.2001	Deed of Rectification
39.	16.10.2001	Deed of Amendment
40.	28.12.2001	Interim Amending Deed
41.	29.07.2002	Deed of Removal and Appointment
42.	29.07.2002	Supplemental Deed
43.	29.07.2002	Consolidated Trust Deed
44.	13.09.2002	Deed of Appointment
45.	12.12.2002	Consolidated Trust Deed
46.	14.01.2003	Interim Amending Deed
47.	23.01.2003	Deed of Removal of Trustee
48.	06.08.2003	Deed of Removal and Appointment
49.	08.10.2004	Consolidated Trust Deed
50.	31.03.2006	Deed of Removal, Appointment and Ratification
51.	08.05.2006	Interim Amending Deed
52.	20.09.2006	Deed of Removal and Appointment
53.	22.01.2007	Interim Amending Deed
54.	30.03.2007	Amending Deed
55.	01.05.2008	Deed of Removal and Appointment

No	DATE	DOCUMENT/DEED
56.	17.06.2009	Deed of Removal and Appointment of Trustees
57.	30.11.2009	Deed of Amendment
58.	14.06.2011	Deed of Removal and Appointment of Trustees
59.	28.03.2012	Deed of Removal and Appointment of Trustees
60.	03.09.2012	Deed of Removal and Appointment of Trustees
61.	04.09.2012	Interim Amending Deed
62.	30.04.2013	Deed of Removal of Trustee and Amendment
63.	17.09.2013	Deed of Appointment of Trustee
64.	18.12.2013	Consolidated Trust Deed
65.	24.03.2014	Deed of Removal and Appointment of Trustees
66.	08.07.2015	Deed of Removal and Appointment of Trustees
67.	24.03.2016	Deed of Removal and Appointment of Trustees
68.	25.03.2016	Deed of Amendment
69.	15.11.2016	Deed of Removal and Appointment of Trustees
70.	23.02.2018	Deed of Withdrawal
71.	22.10.2018	Deed of Removal and Appointment of Trustees
72.	21.03.2019	Deed of Removal and Appointment of Trustees
73.	29.03.2020	Deed of Removal and Appointment of Trustees
74.	30.03.2020	Deed of Amendment
75.	10.03.2021	Deed of Removal and Appointment of Trustees

EXECUTED as a deed by **The
Economist Newspaper Limited**
acting by

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)
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Director

Director/Secretary

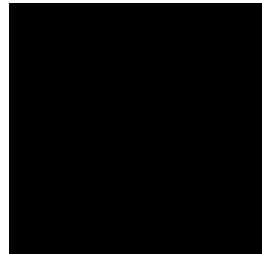


EXECUTED as a deed by **The
Economist Intelligence Unit
Limited** acting by

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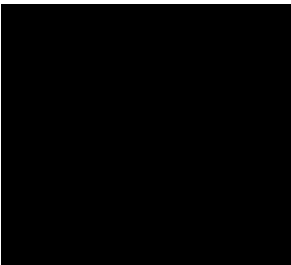
Director

Director/Secretary



SIGNED as a deed by **Daniel Ellis
Franklin** in the presence of

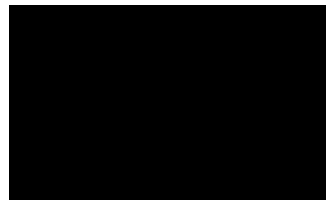
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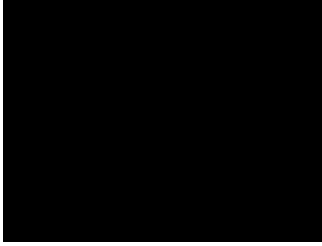
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Witness's name



SIGNED as a deed by **Philip Wrigley**
in the presence of

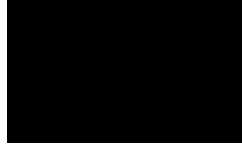


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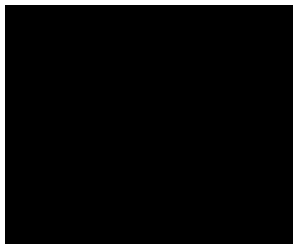
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Witness's name

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SIGNED as a deed by **Robin**
Lysander Bew in the presence of

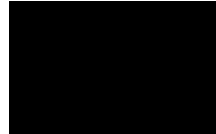


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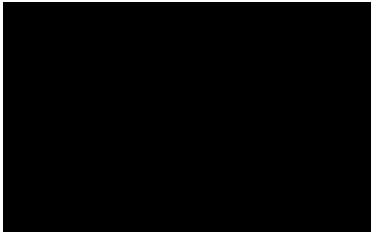
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SIGNED as a deed by **Brian William**
Fairclough in the presence of

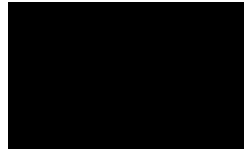


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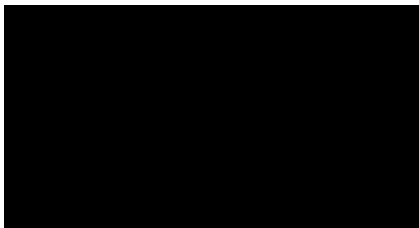
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Witness's name

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SIGNED as a deed by **Nicholas**
Patrick Bueno De Mesquita in the
presence of

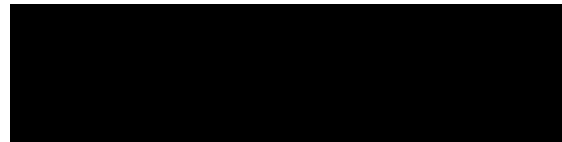


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SIGNED as a deed by **Jane Allen** in
the presence of



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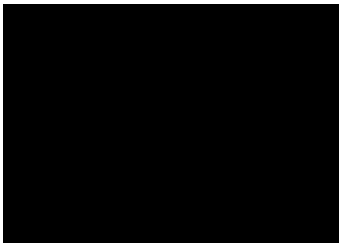
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SIGNED as a deed by **Timothy
Hindle** in the presence of



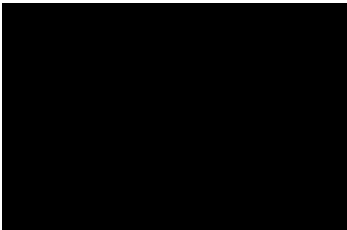
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SIGNED as a deed by **Edward
Maddougall Burness** in the
presence of

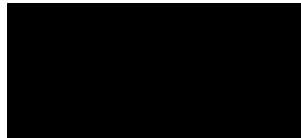


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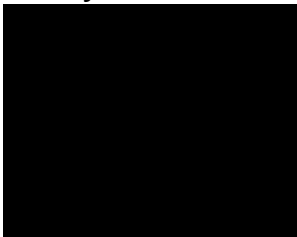
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SIGNED as a deed by **Edward
Perryn McBride** in the presence of

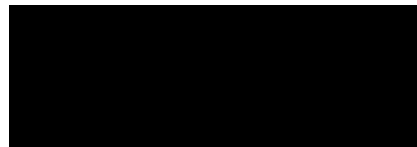


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Witness's name

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THE ECONOMIST NEWSPAPER LIMITED AND OTHERS

- and -

THE ECONOMIST INTELLIGENCE UNIT LIMITED

- and -

DANIEL ELLIS FRANKLIN AND OTHERS

CONSOLIDATED TRUST DEED & RULES

- relating to -

THE ECONOMIST GROUP UK PENSION PLAN



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C3/EQFB/AC/9998666

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG